



NEWS SUMMARY

GENERAL

Meeting to heal pipeline rift urged

Canada has called for a meeting for Foreign Ministers to "heal some of the wounds" developing in the Western Alliance.

Royal guard jailed

Stephen Chambers, jailed for 10 years for killing his wife while he was mentally ill, had a job three weeks earlier protecting the Queen when she opened London's Barbican.

Drug banned

Open anti-arthritis drug, made by U.S. group Eli Lilly, was banned while reports of adverse side-effects, which cite 61 deaths, are studied.

One-party plan

Zimbabwe Premier Robert Mugabe said he hoped to introduce one-party rule if he wins the next elections, to be held by 1985.

Kenya arrests

About 3,000 people are under arrest after Sunday's attempted coup in Kenya, including almost all the air force.

Diver held

Diver Keith Jessop, arrested in connection with the contract to salvage £40m in gold from the wreck of HMS Edinburgh, was set free last night.

Ransom goes awry

A cyclist who found a DM 2m (£465,000) ransom upset a police trap to catch the man who threatened to poison Hamburg's water supply.

Torture inquiry

Philippines inquiry began into the torture of suspected Communist Horacia Morales, alleged in a BBC documentary last month.

Hijack fails

A Sikh activist with a plastic ball he said was a bomb hijacked an Indian Airlines 737 but surrendered in Amritsar and freed all aboard.

Soccer strikers

Guatemalan second division football team Tipozraña Nacional began a hunger strike, saying they hadn't been paid for months.

Jam on it

Exporer Sir Ranulph Fiennes, picked up after 89 days on Arctic ice-flows, said he was looking forward to seeing London traffic jams again.

Pound of carats

Japanese shoppers can now buy gold with their groceries at a supermarket chain. Prices may be lower than at ordinary outlets.

Briefly...

BUSINESS

Hopes rise for cut in base rates

BANK OF ENGLAND lowered its money market dealing rates again. This was widely interpreted as setting the stage for a further half percentage point cut in banks' base rates to 11 per cent this week or early next.

GLITS held steady to firm.

DOLLAR rose sharply on higher Eurodollar rates.

STERLING lost 2.15 cents to \$1.728.

WALL STREET was down 6.28 to 810.12 near the close.

DEUTSCHE BANK is raising \$300m (£17.6m) through a 14 1/2 per cent Eurodollar bond.

TEXTILE exporting countries were warned by the EEC that continued refusal by some of them to sign the new Multi-fibre Arrangement would lead to unilateral imposition of import curbs.

UK OIL PRODUCTION outstripped domestic consumption by 43 per cent in the April-June quarter.

BRITISH RAIL is considering proposals which would almost double the cuts in railway jobs this year.

TURNER AND NEWALL said it had provided sufficiently against all known claims in connection with asbestos-related disease and that it was not under any financial pressure.

MONSANTO, multinational chemical group, and leading UK academic institutions joined forces to launch a £5.5m venture capital fund.

CROWN LIFE Assurance Group completed the raising of £12m in finance development plans for the next five years.

J. BIBBY & SONS, industrial and agricultural group, reported pre-tax profits 13 per cent higher at £3.56m for the 26 weeks to July 3.

LIVERPOOL Football Club lost £15,000 last season in spite of winning three major trophies.

Reagan warning as Beirut is bombed again

BY DAVID LENNON IN TEL AVIV AND ANATOLE KALETSKY IN WASHINGTON

ISRAELI TANKS and infantry launched a multi-pronged attack on West Beirut yesterday, striking at Palestinian guerrilla forces from the south, east and west in what the army in Tel Aviv described as "the seizing of new positions."

No bed of roses as U.S. faces invaders

By Reginald Dale, U.S. Editor, in Washington

WE HAVE had the Chicken War and the Wine War—now it's the Wars of the Roses. Rose growers in the U.S. are mounting an increasingly prickly campaign against imported blooms that "will drive American roses from their own markets" unless Congress acts.

TSB changes pave way for major share offer

BY WILLIAM HALL, BANKING CORRESPONDENT

THE Trustee Savings Banks, which boast assets of over £6bn and more than 8m customers, are to be substantially reorganised. The move will pave the way for their entry into the private sector and eventually a major offer for sale of shares to depositors and staff.

Heseltine attacks Government policies

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MR MICHAEL HESELTINE, Secretary for the Environment, launched a wide-ranging attack on the Government, commerce and industry at a meeting of the National Economic Development Council yesterday.

BSC plans merger with JFB

BY RAY MAUGHAN

THE British Steel Corporation is expected later this month to announce that it has concluded an agreement with one of the largest independent special steel manufacturers, Johnson & Firth Brown, for a merger and rationalisation of each group's forging capacity in Sheffield.

Who moved to Milton Keynes this week?

WHO MOVED TO MILTON KEYNES THIS WEEK? "I did!" Milton Keynes is midway between London and Birmingham just off junction 14 on the M1, with its own inter-city rail station.

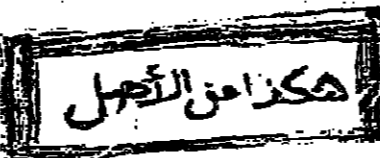
CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

CONTENTS

Table listing various news items and their page numbers, including 'The Ambrosiano affair', 'Management: why Post Office marketing became aggressive', and 'Unit Trusts'.

Advertisement for Milton Keynes featuring the headline 'WHO MOVED TO MILTON KEYNES THIS WEEK?' and 'I did!' with contact information for Software Sciences.



EUROPEAN NEWS

Norway's manufacturers hit by strong krone

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

NORWAY'S attempt to depreciate the krone by 5 per cent on Monday is a symptom of the continuing difficulties the Norwegians are experiencing in adapting their economy to the effects of North Sea oil and gas production.

This year and have started to lay off employees. Aluminium, ferro-alloy and other metal producers and some pulp and paper mills share this plight.

Following the IMF example, the Canadian dollar and Austrian schilling have been included in the basket which now embraces 14 currencies.

The Norwegian authorities hoped that the adjustments would prompt a depreciation of around 3 per cent of the krone against the currencies comprising the basket.

The expansion in public spending has gone to improve public services and to subsidise farms, fisheries and alling industries.

Yugoslavia urged to tighten belt

By David Marsh in Paris

YUGOSLAVIA, WHICH brought in an austerity programme two years ago to dampen inflation, has been urged by the Organisation for Economic Co-operation and Development to tighten its monetary policy to hold down wage rises.

Jobless surge in W. Germany as orders stagnate

BY STEWART FRANKFURT

FEARS that the West German economy is slipping into recession are being reinforced by the latest figures on unemployment.

West Germany fall is evident from the fact that the latest round of purchase agreements will be offered at a minimum rate of 8.50 per cent, slightly below the 8.90 per cent of the last round.

Home owners relieved at fall in Irish interest rates

BY BRENDAN KEENAN IN DUBLIN

THE FALL in Irish interest rates of between 1 and 14 percentage points which takes effect today has been greeted with relief by the country's home owners, who faced a rise in building society loans rates to almost 18 per cent.

Irish with some of the highest rates in Europe. The best loan rate for large commercial borrowers will now be 17.5 per cent, while personal loans—although in short supply—will be charged at 18.5 per cent.

Between them they may run up losses as high as FF 1.2bn (£1.1bn) this year—after creating the need for an early rise in electricity and gas tariffs.

On the other hand, the Government is intent on minimising the rise in the inflation rate during the four-month freeze to improve the chances of keeping down wage demands when it ends.

Irish bankers concede that conditions justify today's fall in rates, but their two days' discussions with the Central Bank are believed to have centred on the prospects for a permanent reduction.

Sharp rise expected in France's energy prices

BY DAVID MARSH IN PARIS

FRENCH DOMESTIC energy prices, which the Government is holding down during this summer's emergency price and wage freeze, are expected to be raised sharply later this year to help plug the worsening deficits of the big state utilities.

Industries is one of the economic brain-teasers taxing the Finance Ministry as it prepares for the expiry of the four-month freeze at the end of October.

Similarly, petrol companies are pressing to be allowed to pass on to customers the full effects of higher oil import costs caused by the devaluation of the franc.

On the other hand, the Government is intent on minimising the rise in the inflation rate during the four-month freeze to improve the chances of keeping down wage demands when it ends.

Modified price rises later this month. But M Jacques Delors, the Finance Minister, confirmed this week that EDF and GDF, which have already raised tariffs once this year—by 10 per cent and 7 per cent respectively—will not be allowed to increase prices further until after October 30.

N-power station log jam broken

BY KEVIN DONE IN FRANKFURT

THE LOG-JAM in the West German nuclear power station will be broken with the granting of the first building licence in five years.

The other two plants planned under the current batch of standardised reactors are Biblis C to be operated by Rheinisch-Westfälische Elektrizitätswerke (RWE) in Essen and Neckarwestheim II in Baden-Württemberg, which is being planned by Neckarwerke.

Hollow echoes to Mitterrand's promise on steel

BY DAVID HOUSEGO IN PARIS

IN NOVEMBER last year, President François Mitterrand visited the industrial north of France and told steelworkers that there would be no loss of jobs until new employment had been made available.

It was a rash promise at the time and has become more so since, with the prospect of further cuts in European production as a result of U.S. moves to reduce imports of European steel.

Paradoxically, it has been the CFTD (normally the more moderate union) which has been the more militant in demonstrating while the Communists have been dragging their feet.

Behind this restraint—a consequence of the Communists joining the government—lies the judgment of the party hierarchy that an attitude of reasonable responsibility will win them more votes in next March's municipal elections than demonstrations of violence.

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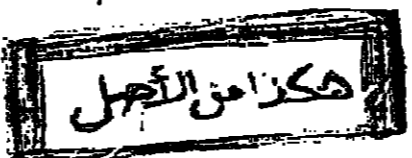


Flashback: North French steelworkers protesting against closures in 1979.

Planning and construction times for nuclear power stations in the Federal Republic have grown inordinately. The last nuclear reactor completed in West Germany, Grafenrheinfeld in Bavaria, took 10 years to finish. It was commissioned earlier this year.

Gulf Air now fly non-stop to Cairo. Twice weekly.

Advertisement for Gulf Air featuring a large image of a Gulf Air aircraft in flight. The text includes flight details: 'Gulf Air have introduced Wednesday and Saturday flights non-stop to Cairo from Heathrow at 10.00 arriving 16.45 local time. Return flights depart Cairo Wednesdays and Saturdays at 14.25 local time arriving Heathrow at 9.40.' It also includes contact information for reservations and the Gulf Air logo.



### Setback to Japanese plan for tax reform

By Richard C. Hanson in Tokyo

AN ATTEMPT to reform Japan's income tax system has been dealt a severe setback by the ruling Liberal Democratic Party (LDP). The LDP this week decided to push for an unusual five-year delay in implementing an amendment to the tax law designed to close loopholes.

The LDP had supported the change in 1981, when the Bill was approved by the Diet (Parliament).

Under the amendment, Japan is to adopt a comprehensive system of taxing ordinary as well as interest and dividend income, starting in 1984. The Green Card system will monitor tax-exempt deposits by individuals at banks and with the postal savings system.

The Finance Ministry, which shepherded the amendment through the Diet, argues that the current tax exempt deposit system is widely abused by individuals using fake names to hide deposits. The amounts involved are believed to be huge. Officials are also keen to end the practice of allowing interest and dividend income to be taxed separately at a modest ceiling rate of 25 per cent. Ordinary income is taxed up to a maximum of 55 per cent.

Opposition to the Green Card system has been building steadily within the LDP. Pressure to postpone the plan or scrap it entirely has come partly from individuals (including politicians) whose "hidden" wealth might be uncovered. Concern over the plan has also contributed to erratic flows of capital over the past two years.

Japanese investors have moved large amounts of funds into such tax havens as gold, and, until recently, deep discount zero coupon Eurobonds. The flow of funds into zero coupons (which are not subject to Japanese taxes) was cut off by the authorities earlier this year but only after hundreds of millions of dollars had fled the country.

### Gold with the groceries

By our Far East Editor

JAPANESE SUPERMARKET shoppers will be able to buy gold along with their groceries from today. The gold will be sold through 15 branches of Ito-Yokado, the nation's second largest supermarket chain. It will be supplied to Ito-Yokado by Sumitomo Corporation, a major trading company.

Sumitomo said yesterday that sales were expected to amount to about 150 kg per month in the early stages. The gold will be sold at "gold corners" in each store, not at normal checkouts.

The sale of gold through supermarkets marks the continuation of a trend which started some years ago when Japanese department stores started offering gold to their customers. Japanese gold purchases in 1981 totalled 117 tons and represented 40 per cent of world investment in gold.

## Anatole Kaletsky explains why Washington is still pinning its peace hopes on the Camp David accords

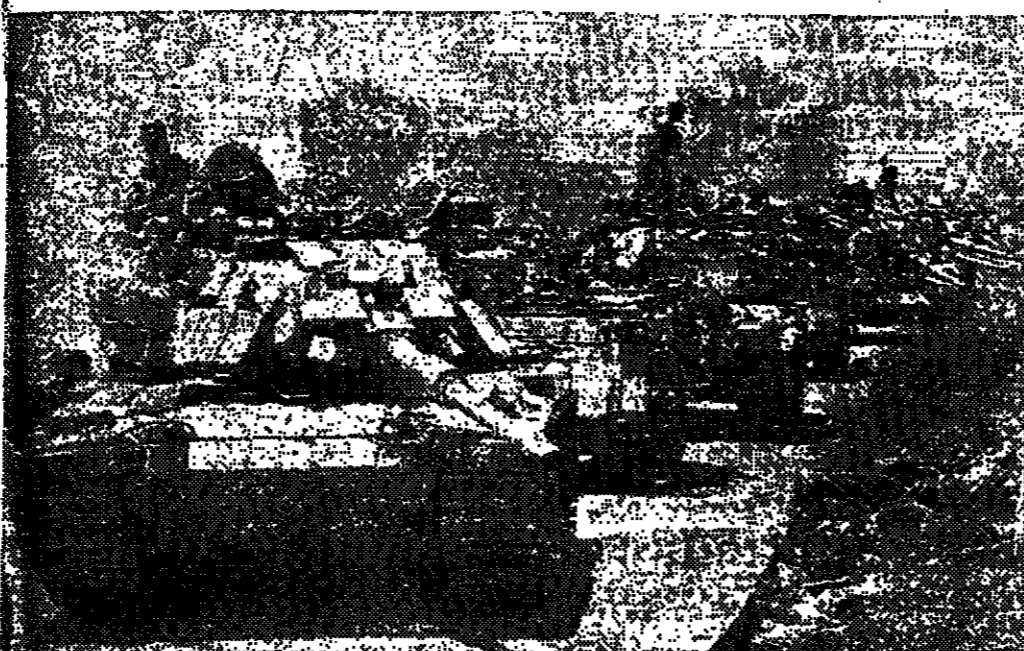
# Grimy glass in the Mid-East 'window of opportunity'

WHEN ISRAELI tanks first rolled into Lebanon on June 6, most of the world was indignant and horrified. The U.S., however, declared that Israel's invasion, regrettable though it was, had created a unique "window of opportunity" to bring a lasting peace to the Middle East.

Two bloody months later, the Foreign Ministers of Israel, Egypt, Syria and Saudi Arabia have shuffled in and out of the White House, a U.S. Secretary of State has been forced to resign, partly because of disagreements with President Ronald Reagan over the Middle East, and the tireless Mr Philip Habib has seemed to draw almost within earshot of the Palestine Liberation Organisation (PLO) in his increasingly desperate efforts to break the siege of Beirut.

Yet when all the dust has settled after each diplomatic flurry and round of fighting, foreign observers, analysts and even bemused State Department officials have sought in vain for signs of a new Reagan Administration policy on the Middle East. A vague aura of uncertainty hangs permanently in the air in Washington like the grin of the Cheshire cat.

Day-to-day Middle East policy appears to be controlled not from the White House by President Reagan but from Beirut by Mr Habib. U.S. officials seem quite sincere in saying that only Mr Habib is in a position to guess at which way his efforts may turn in the days ahead and point out that he has become the "eyes" of President Reagan's foreign policy in a way that his former boss, Mr Alexander Haig, never achieved. Meanwhile, on the longer-term strategic front, if the Reagan Administration is moving at all, it is not towards a newly-developed policy. The most that can be said is that its original single-minded support of Israel as a "strategic ally" is being reconsidered, and



Tanks at West Beirut's "green line" as the Israelis push into the town.

that it is edging towards a position that most Arab states find equally unacceptable in principle—a renewed drive to implement the Camp David agreements, once the immediate crisis in Lebanon is resolved.

European and Arab friends of the U.S. have urged it at least to drop the Camp David label from its long-term peace efforts, in order to make them more palatable to Arab states, which have invested so much prestige in denouncing Egypt's separate peace with Israel. Yet, as Mr George Shultz stated unequivocally to the Senate last month, the Reagan Administration fully supports Camp David and "favours no other approach" to peace in the Middle East.

There is one simple reason for this apparent stubbornness. As one State Department official bluntly puts it, "Camp David is

the only thing we have with Begin's signature on it." Camp David is also seen in the U.S. as the only peace initiative in the Middle East with a proven record of success.

But, while the Europeans and Arabs underestimate the importance of these reasons for what one diplomat calls "the Americans' refusal to pull themselves off the Camp David hook," there is another more fundamental issue.

Many Administration officials who are sympathetic to the Palestine cause see the Camp David agreements as the best vehicle for advancing their case within the U.S., as well as on the ground in the Middle East. Debate within the Administration is concerned not with alternatives to Camp David, but with alternative interpretations of the agreements reached there. If the upheavals in Lebanon eventually produce some conces-

sions from the Arabs towards Israel, then U.S. officials see a new and constructive interpretation of the Camp David agreements as a possible and highly positive response from the U.S.

A State Department official explains it like this: "Even before the invasion of Lebanon, there was a growing understanding on the Arab side that another big, symbolic gesture—another Sadat visit to Jerusalem—was needed to revive the hopes for peace. The Fahd plan (which would in effect have recognised Israel in exchange for commitment to Palestinian statehood) was a move in this direction. There was an inchoate progress towards such a gesture, especially after the Israeli withdrawal from Sinai, which many of the Arab rejectionists had never expected."

Arab states. The window of opportunity which the Lebanon crisis has created would, according to this official, enable the U.S. to respond to such a gesture by accepting the ideal of Palestinian self-determination by talking to the PLO (which the U.S. has plainly stated it would do, if the PLO recognised Israel), and, above all, by creating the public mood in the U.S. which would enable the Administration to put pressure on Israel. All this could be done by re-interpreting the Camp David accords.

That may seem a small reward to the Arabs for a watershed acceptance of Israel. But U.S. officials insist that it could provide all that the Arab states legitimately desire.

"I could construct a UN resolution out of the words of Camp David that even the Cubans would gladly vote for," one official said. "Camp David permits a legitimate interpretation that is radically different from anything on record. It does not preclude any particular outcome on Palestinian autonomy, including a full Palestinian state. It talks about the principle of self-government. After a transition period, it allows for a comprehensive settlement as soon as possible—it could be a matter of months, not years."

The consensus in the State Department is that it was only because former President Jimmy Carter gave in to Mr Begin on his interpretations of the Camp David agreements that Europeans and Arabs fell into the habit of accepting the Israeli interpretations as the true meaning of the accords. If the U.S. were now to take the responsibility for setting out its own interpretations, this gesture would mark a dramatic break with the past, even if this is not fully appreciated outside the U.S. For the past 10 years, U.S.

policy in the Middle East has been based on what Dr Henry Kissinger called "constructive ambiguity," allowing the slow barter between Israel and Egypt of territory for peace. Indeed, part of the genius of Camp David lay in its ambiguity on the toughest questions of Palestinian autonomy and territorial claims to Jerusalem.

But, "ambiguity could only work as long as the positions of the protagonists on the ground remained more or less ambiguous themselves, as long as territory (held by Israel) remained negotiable," as Dr Fouad Ajani, a leading Middle Eastern scholar, says in the latest issue of Foreign Policy Magazine.

Now that "ambiguity has allowed one party to turn the world on the West Bank upside down and yet still maintain it in compliance with the agreements," the time has come for "candour and a courageous American decision on the future of the West Bank and Gaza to be made," Dr Ajani says. His views are strongly echoed in some parts of the Administration.

But what if the Israelis ignored a U.S. interpretation? "That, at least, would present an American President with a real choice in the Middle East," a State Department official says. President Carter changed the whole nature of the U.S. role in the region. If Israel now openly defied an American President on Camp David, public opinion in the U.S. might be prepared to see the U.S. role in the region change even further.

That, then, appears to be the window of opportunity that a diplomatic resolution of the Lebanon crisis would provide. Unfortunately, that is also a possibility that Mr Menahem Begin may be prepared to go to great and violent lengths to avoid.

### Moi detains most of Kenyan Air Force

NAIROBI—About 3,000 people are under arrest following Sunday's coup attempt in Kenya, including nearly the entire Kenyan Air Force, military officials said yesterday. The Air Force, which was at the centre of the revolt, has an approximate strength of 2,500 men and 2,000 of them are said to be in custody.

The remaining 1,000 people held by the authorities were described as looters. It was believed some may be students, the only segment of the population which came out openly in favour of the rebellion.

Air links with the outside world were resumed with the arrival yesterday of several flights from Europe, while the first outgoing flights left Nairobi's Kenyatta Airport. The city centre, site of much of the fighting, was nearly back to normal yesterday, though troops were positioned in lorries at major intersections and soldiers manned machine guns in front of key buildings.

Reuter

### Delay over OAU summit

The annual summit of the Organisation of African Unity (OAU) due to open today may be postponed for three months in an attempt to head off a permanent split among its members, delegation members said yesterday. Reuter reports from Tripoli. They expect that only 18 heads of state and 10 senior representatives of African nations will be in Tripoli for the meeting, leaving it six short of the necessary quorum of 34 countries.

### BBC film provokes Manila inquiry into torture charge

BY OUR MANILA CORRESPONDENT

A PHILIPPINE Supreme Court-appointed Commission yesterday began an unprecedented inquiry into allegations of torture on a suspected Communist who was featured in a controversial BBC documentary last month.

Mr Horacio Morales, 38, who looked pale but otherwise well, told Mr Sergio Apostol, the Commissioner, he had been given electric shocks and doused with cold beer in front of an air conditioning unit when he was detained in a military camp.

The Commission was appointed by the Supreme Court following a writ of habeas corpus by Mr Morales' lawyers, who claimed that he had been denied his constitutional rights.

Under the declaration of martial law in the Philippines in 1972, which was lifted in 1980, charges of torture by political prisoners were not admitted as evidence either by military or civilian courts. Mr Morales was identified in the BBC film as the head of

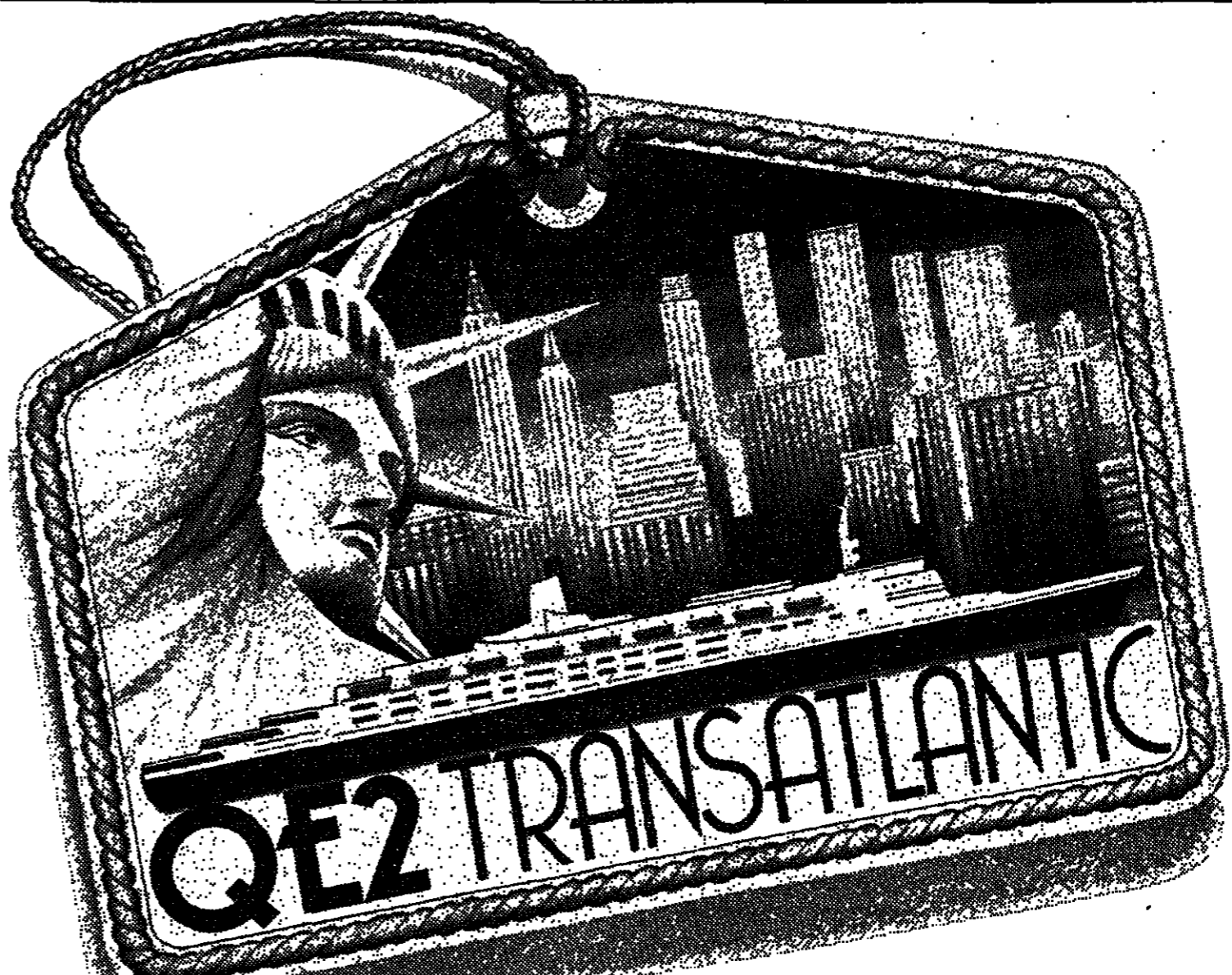
the National Democratic Front, a loose umbrella of several underground groups committed to the overthrow of the Government of President Ferdinand Marcos.

He alleged that his military captors had hit him on the face and body. He had been blindfolded most of the time and at one stage a pistol was poked into his mouth to threaten him.

The film, the first of a series on Third World countries triggered an angry protest from the Philippine Government alleging bias and distortion.

Mr Morales was head of the Development Academy of the Philippines, the Government think tank, when he defected to the Communists in December 1977 on the night he was given an award as one of the most outstanding young men of the Philippines.

Mr Morales' lawyers claim that the incidence of torture and violation of human rights in the Philippines has not gone down, in spite of the lifting of martial law.



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AMERICAN NEWS

David Lascelles reports how Penn Square's collapse has prompted calls for tighter regulations Shock to system heightens jitters for U.S. banks

MEMBERS OF the House Banking Committee will be going through the unusual ploy of packing their bags for a trip down to Oklahoma City in a couple of weeks to hold hearings into the collapse of Penn Square in a couple of weeks to hold hearings into the collapse of Penn Square bank there last month. But it is a slight inconvenience for what is turning out to be the worst bank failure in the U.S. since the 1930s.

Penn Square crash threatens energy loans A small bank's fall sends \$2,000m wave across US Penn Square's Failure Bodes Losses for Many

lending on the assumption that energy prices would continue to soar as they did in the late 1970s because of the tightness of the world market and the Reagan Administration's promise to deregulate natural gas.

lished weakness of banks: they tend to treat each other less circumspectly than they do their customers. Here, banks were taking Penn Square's word for the quality of its credits.

Congress cuts in tax increases would be disaster, says Reagan

SENIOR REAGAN Administration officials warned yesterday of an "impending economic disaster" if Congress reneges on its budget commitment to increase taxes and cut spending.

Bignone outlines plan for civilian rule

ARGENTINA'S President, Gen Reynaldo Bignone, has announced the broad outlines of a political statute to regulate the organisation of existing parties.

UK ECONOMIC INDICATORS

Table with columns: Ind. prod., Eng. output, Retail vol., Retail value, Unemployed, Vac. for 1981 and 1982 quarters.

Latin American oil supply programme extended

CARACAS — Venezuela and Mexico, Latin America's largest crude producers, have decided to extend their joint oil supply programme to nine Central American and Caribbean countries for another year.

EXTERNAL TRADE—Indices of export and import volume

Table with columns: 4th qtr., 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., Nov, Dec for 1981 and 1982.

White House rally says Reaganomics has failed

THE "first anniversary of Reaganomics" was marked in Washington yesterday by accusations from Democrats that Administration's economic policies had failed and a pre-dawn demonstration outside the White House by unemployed and retired trade unionists.

FINANCIAL—Money supply M1 and sterling M3, bank advances

Table with columns: M1, M3, Bank advances, DCE, BS, HP, MLR for 1981 and 1982 quarters.

INFLATION—Indices of earnings (Jan 1975=100): basic materials and fuels; wholesale prices of manufactured products

Table with columns: Earnings, Basic mat., Wholesale, RPI, Food, Comdty, Str for 1981 and 1982 quarters.

ONTARIO HYDRO Toronto, Canada U.S.\$ 150,000,000 15% U.S. Dollar Bearer Bonds Due August 5, 1992

July 10 1982

WORLD TRADE NEWS

EEC warns textile makers on imports

BY GILES MERRITT IN BRUSSELS

THE EEC yesterday issued a stern warning that continued refusal by some of the world's leading textile exporting countries to sign the new 1982-86 Multi-fibre Arrangement (MFA) would lead to import curbs being imposed on them unilaterally. Herr Horst Krenzler, the European Commission's chief textiles negotiator, made it plain that failure by the so-called "militants" to agree to the EEC's restrictive terms at negotiations to be held during September would carry a serious risk of unilateral measures. These, he said, would cut their exports even more sharply than the new MFA proposals. The threat of curbs being applied under the safeguards code embodied in Article XIX of the General Agreement on Tariffs and Trade was aimed specifically at the 12 MFA countries that have to date resisted cutbacks demanded by the EEC. These 12 countries have insisted on unscheduled "second round" negotiations with Brussels next month. The 12 MFA signatory-countries are responsible for some 50 per cent of the textile exports to the EEC covered by the MFA pact. Should they still refuse to accept the cutbacks after the renewed talks, there is a serious danger that the EEC will withdraw from the MFA and cause the 10-year-old textile trading framework to collapse. The 12 militant MFA countries include the three "dominant suppliers," Hong Kong, South Korea and Macao. These, together with Taiwan, are responsible for about 40 per cent of the EEC's low-cost textile imports. The others, many of which have taken their political lead on the MFA renewal question from the dominant exporters, are India, Singapore, Malaysia, the Philippines, Indonesia, Brazil, Colombia, Yugoslavia and Egypt. A special meeting of MFA exporting countries has now been called to take place in Geneva during the first week of September. Invitations have also been issued to the 14 countries that have now accepted the tough new MFA terms, but it is clear that the meeting is likely to be a "council of war" that will enable the militant countries to discuss their forthcoming moves. The Brussels Commission is making it clear to these countries that they have only until September 21 to agree to demands that include cutbacks on sensitive clothing categories and special anti-surge devices. Herr Krenzler yesterday ruled out any likelihood of the Commission seeking a fresh and more liberal negotiating mandate from EEC member-states in view of the \$4bn (£2.3bn) deficit that the Community now runs on its textiles trade. The Commission therefore plans to propose General Agreement on Tariffs and Trade (GATT) safeguard measures to the EEC Council of Ministers when it meets at the end of September if no MFA agreement has been reached by then. But a number of the MFA militants have already let it be known that they will strongly contest an interpretation of the GATT in which safeguard measures are selectively employed.

Embargo hits Turkish T-shirt sales

ISTANBUL — European Economic Community embargo on Turkish T-shirt exports until October 15 is causing concern in Turkey's fledgling industry already beset by a tight domestic market, an official of the Turkish Textile Products Association said. "The decision will mean a closure of several small workshops catering to the needs of major exporters," he added. (The EEC Commission cited rising import figures from Turkey for issuing the ban. According to EEC statistics, the 10-member countries bought a total of 9.3m shirts in the first four months of this year. The projected import figure for 1980 was 30.6m, an official in Brussels said.) Miss Isin Kizilkaya, who is in charge of the association's export department, said manufacturers will hold an extraordinary meeting today to chart a course aimed at reversing the EEC resolution. A separate meeting will be held tomorrow with government officials in which the exporters will seek official support for their cause. Industry officials said the decision will affect planned exports for 1983, resulting in the loss of millions of dollars. Reuters

John Wicks in Zurich explores problems in providing enough cash for trade cover The risks behind Swiss export protection

SWITZERLAND'S Export Risk Guarantee system is rapidly running out of money. Figures published by the Ministry for Economic Affairs in Bern show that the fund booked its fourth consecutive annual loss in 1981, bringing available capital down to only SwFr 77.4m (£21.5m). An anticipated deficit this year seems certain to use up the rest of the fund's reserves. To keep the programme running, the federal Government will, therefore, have to give the ERG its first injection of public money since it was set up in 1934. The existence of ERG is of considerable importance to Swiss industry because the fate of most manufacturing sectors depends on foreign sales. Exports of goods and services account for more than 35 per cent of the country's gross national product. Last year, new guarantees granted by the fund amounted to SwFr 11.3bn (£3.1bn) the equivalent of more than one-fifth of total merchandise exports. Adequate risk coverage is essential, particularly for the vulnerable machine building and watch industries. Until a few years ago, the ERG system was a money-spinner. By the end of 1977, the fund's reserves had risen to more than SwFr 400m. Since these reserves were, at the time, an integral part of the federal accounts and not subject to interest payments, the Government profited accordingly. Nobody envisaged the possibility of having to pump public money into the fund in the near future. The ERG's fortunes changed suddenly in 1978, especially as the result of a massive strengthening of the Swiss Franc. Large-scale claims on currency-risk coverage and—to a lesser extent—the relatively high level of sovereign risk payments have meant that even substantial increases in premiums have proved insufficient to meet the growth in expenditure. Ironically, the necessity for an injection of state financing comes only a year after ERG became an independent and self-supporting fund. Early in 1981, the fund was made autonomous, being set up with assets of SwFr 200.4m (£55m). This sum came from the already depleted reserves from earlier years, with the Exchequer contributing additional proceeds from the National Bank's erstwhile negative-interest levy on foreign Swiss franc holdings. By the end of last year, a loss of SwFr 123m had reduced the fund's capital to the SwFr 77.4m. While fees brought in SwFr 137.9m and reimbursements a further SwFr 14.81m in 1981, claims totalled SwFr 301.6m. With the Swiss Franc more stable, exchange-rate losses have today become less of a problem for Swiss exporters.

In today's difficult conditions on world markets, most Swiss exporters are working with slim profit margins. Any drastic deterioration in risk coverage could have dire effects.

Nevertheless, currency risk claims still accounted for a lion's share of SwFr 192.8m from last year's payout of SwFr 301.6m. Of the remainder, SwFr 91m was taken up by the results of official debt consolidation agreements with Turkey, Togo, Peru, Zaire and the Sudan. This meant that only SwFr 17.7m went on more straightforward exporters' losses, such as those caused by political events, outstanding payments from deliveries to state bodies or delays in transfers. In fact, developing countries' share of guarantee coverage is growing. Last year, these nations — including Opec countries and "threshold" areas — accounted for nearly two-thirds of the entire federal liability, as compared with less than 57 per cent in 1980. However, the EEC and European Free Trade Association blocs, the U.S. and Canada still made up 24.4 per cent of the total. Coverage in these countries was taken primarily against currency risks. At the same time, the overall volume of exposure has decreased noticeably. With SwFr 14.9bn worth of guarantees running out or being cancelled in 1981—against the SwFr 11.3bn of new commitments—ERG's total liability has dropped by SwFr 3bn to SwFr 22.3bn. For all that, another wide gap between income and expenditure is expected this year. Sovereign and transfer-risk claims are likely to be as high as in 1981, while about SwFr 50m is expected to be paid alone for currency losses on guarantees granted during recession. But there is no danger of the whole system folding for lack of financing. The Government will keep things going with a loan of as much as is needed. However, the situation is different now that the fund is autonomous and will therefore have to pay interest on its federal loan. The law also demands that the fund's deficit be only temporary. This means the fund will have to see that it earns more and spends less. The Association of Machinery Manufacturers, whose members account for 74 per cent of the billings insured with ERG, points out that premiums are already among the highest in the world. At the same time, it says, adequate export-risk coverage is vital for Swiss producers at a time of tougher international competition. Premiums are high because, since 1980, fees have been based on total billings rather than on actual guaranteed sums. A typical premium, including bad-debt insurance, would today be of 1.24 per cent of the billing for 80 per cent coverage over a 30-month period. This rises to almost 6 per cent when currency risks are also met. High as premiums are, it looks as though some kind of move will have to be made to increase them. This would probably affect exchange-rate coverage rather than the more traditional sovereign risks. Coverage rates may also have to be reduced to some extent to reduce the fund's risks. At present, coverage is generally between 70 and 90 per cent of a given billing (last year's average lay at 81 per cent), with an absolute maximum of 95 per cent in exceptional cases only. Whatever the case, there is not much leeway. In today's difficult conditions on world markets, most Swiss exporters are working with slim profit margins. Any drastic deterioration in risk coverage could have dire effects.

Hong Kong requests Gatt hearing on French curbs

BY ROBERT COTTRELL IN HONG KONG

HONG KONG has requested the convening of a Gatt (General Agreement on Tariffs and Trade) panel to hear its complaints about unilateral French restrictions on imports from the colony. The French restrictions cover nine product categories, including certain types of clothing, radios and quartz watches. Hong Kong's exports of these restricted products to France in 1981 totalled HK\$311m (£29.9m) or 21 per cent of its total domestic exports to France that year. The major focus of Hong Kong's concern is quartz watches. France last year imposed a 15-month import ceiling of 5.5m quartz watches from

Hong Kong for the period between October 1981 and December 1982. The quota matches the level of Hong Kong's quartz watch exports to France in 1981, when the 5.5m watches shipped were valued at HK\$189m. Prior to the quota imposition, Hong Kong had hoped to sell 8m quartz watches in the 15-month period. Restrictions on the other eight categories of goods date back as far as 1957. Following the implementation of the watch quota last October, Hong Kong tried to put pressure on France through the EEC Commission, but failed to achieve satisfactory results.

Babcock-Moxey in £5.5m ship-unloader contract

BY PAUL CHEESERIGHT

BABCOCK - MOXEY, the Gloucester company in the Babcock International group, has won a £5.5m order for the supply of two continuous ship-unloaders from China Light and Power for use at the Castle Peak "A" and "B" power stations in Hong Kong. The order represents a commercial breakthrough for new technology in the bulk-handling of materials. "The value of the order is relatively small; the importance is in the worldwide potential," the company said. Instead of using an unloading system which, in effect, grabs at the coal being unloaded from vessels at the Castle Peak jetty, the continuous unloader

works on the basis of a moving bucket wheel which feeds the coal on to conveyors. Delivery of the machines is planned for the end of 1984 and mid-1984. They will be manufactured at the Babcock works in Renfrew and shipped to Hong Kong in sections. The Babcock group is already involved as a boiler contractor at the Castle Peak power stations for which GEC is the main contractor. The Babcock-Moxey order is thus part of an overall package. Babcock-Moxey is said to have a lead in this form of bulk materials handling. The only other similar machines are being made in Finland and France.

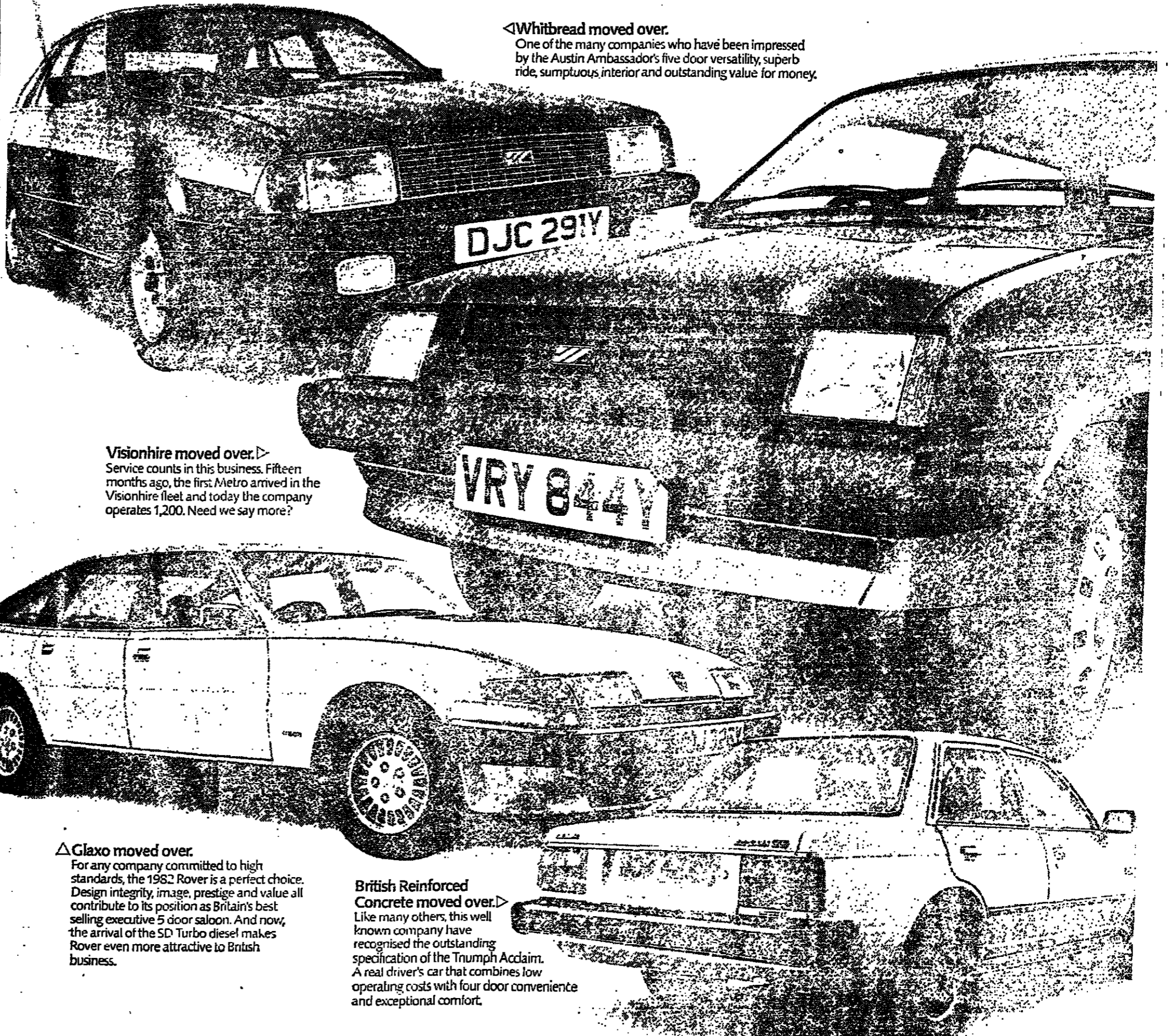
Ericsson wins £7.3m U.S. communications order

BY WILLIAM DULLFORCE IN STOCKHOLM

ERICSSON, the Swedish telecommunications group, reports a \$12.5m (£7.3m) "breakthrough" order for its ACE digital switching equipment from the U.S. The initial contract for three telephone exchanges has been placed by MCI Communications Corporation with options to buy additional equipment over a five-year period. The Swedish group's computerized ACE systems have been sold to some 40 countries to a total value of over SKr 16bn (£1bn), including a contract with Saudi Arabia shared with Philips of the Netherlands. The MCI Communications' order, however, is the first obtained from the U.S. Mr Knut Albertson, head of Ericsson's telephone exchange sales, said the order was small but important. Ericsson would obtain a U.S. reference and would show that its system could be adapted to the differing U.S. standards. Ericsson has its eye on the U.S. market for mobile telephone services which is scheduled for fast growth. Operating companies have filed applications for 30 large territories.

Saudis renew UK air deal

BAHRAIN — Saudi Arabia has renewed a three-year Saudi Royal 2bn (£293m) contract with Britain for training and technical services and supplies to the kingdom's air force, the British Embassy in Jeddah said yesterday. The contract calls for the provision of training and technical services to the Air Academy in Riyadh and the Technical Studies Institute in Dhahran in the eastern province, and maintenance and supplies services for British-supplied Lightning interceptors and Strikemaster jet trainers. More than 1,500 instructors and technicians from British Aerospace are involved in the programme. Reuters



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UK NEWS

Consumer credit applications rise 11%

By David Churchill, Consumer Affairs Correspondent. A SHARP increase in consumer applications for credit facilities was reported yesterday by the United Association for the Protection of Trade...

Bank lending 'may have ended mortgage queues'

By MICHAEL CASSELL

THE increased presence of banks in the home loan market may have done away with mortgage queues, according to the Building Societies Association...

BSC fails to win fuel costs relief

By Richard Johns

THE GOVERNMENT has decided against any further relief to ease the burden of energy costs on the British Steel Corporation...

Steps taken to quell opposition over current cost accounting

By CHRIS CAMERON-JONES

STEPS TO quell remaining opposition to the retention of current cost accounting standards SSAP 16 were taken yesterday by the Accounting Standards Committee...

management investment credit analysis, and to the Government. It will also examine implementation problems. But the survey will seek one key piece of information: The facts about what it really costs to produce a CCA statement instead of a rumour...

Index-linked scheme approved

By ERIC SHORT

THE ALLIANCE Building Society has given approval to a scheme for index-linked mortgages...

their interest concerned index-linked savings schemes, index-linked mortgages or simply investment in index-linked gilts.

He said he would be issuing guidelines to societies on index-linking within the next few weeks.

The Alliance certificate goes on sale on Monday, August 9.

More cuts forecast at ports

By Andrew Fisher, Shipping Correspondent

FURTHER cuts in employment and capacity at Britain's ports are on the way, according to a study released yesterday...

The study by Cranfield Institute of Technology for the British Ports Association, said there was still spare port capacity in the UK.

Shifting patterns of trade, as EEC markets have become more dominant, have combined with the trend to containerisation to benefit ports on the East coast at the expense of those on the West in the past 20 years.

The study, by the Institute's Centre for Transport Studies, did not forecast how rapid the decline in employment or facilities might be. But Mr James Davidson, chairman of the BPA, believed the number of registered dock workers could fall further to around 14,000 in 1985, compared with 15,500 now...

despise routes in the mid-1960s, said the institute, about 80 per cent of general cargoes and 12 per cent of semi-bulk, such as forest products and animal feedstuffs, were being handled in unitised form with containers or trailers.

The study did not expect total tonnage figures to increase significantly in the next few years, because of guarded expectations of transport growth. In the 15 years to 1980, traffic handled by British ports rose from 31.1m tonnes (including 15.7m tonnes of petroleum) more than 4.1m (23.7m) tonnes.

The institute said that berths equipped to handle units of cargo were utilised better than those dealing with conventional traffic. An average of 50 per cent of total capacity in 1979 for roll-on/roll-off cargoes where goods are carried on vehicles, wheeled trailers, or rail wagons; and 55-60 per cent for lift-on/lift-off cargoes for which cranes are used.

There were considerable regional variations, in line with the general shift in business. In the south-west, Wales and the north-west, utilisation was only 30 per cent. In East Anglia, which takes in the fast-growing container port of Felixstowe, it was up to 70 per cent.

Standards proposals endorsed

By PAUL CHEESBRIGHT, WORLD TRADE EDITOR

BOTH SIDES of industry yesterday endorsed the Government's initiative to raise the status of standards and quality assurance in British industry.

Lord Cockfield, the Trade Secretary, introduced proposals at the National Economic Development Council in London, following the publication last week of a White Paper.

The proposals call for greater co-operation between government and the British Standards Institution (BSI), the national standards body. They commit

the Government to greater use of standards in its regulatory powers and in public purchasing.

The Government also intends to encourage centrally co-ordinated certification schemes and perhaps to introduce a national mark.

Endorsement by the Confederation of British Industry and the Trade Union Congress at the NEDC opened the way to putting the proposals into practice.

ICI loses £70m on heavy chemicals

By SUE CAMERON

IMPERIAL CHEMICAL INDUSTRIES yesterday revealed that losses on its ailing heavy chemicals business were "roughly £70m" in the first six months of this year—around £50m as had previously been supposed.

The figure means that in the first half of 1982 alone ICI's losses on plastics and petrochemicals were almost 30 per cent higher than for the whole of last year.

ICI said yesterday the figure of "around £50m" indicated a week ago when total pre-tax profits for the half-year of £145m were announced, referred to heavy chemicals losses in Western Europe alone.

The precise figure was yesterday revealed to be £50m. The company said its heavy chemical losses worldwide in the first half of 1982 had been

around £70m. The figure includes trading losses on petrochemicals and plastics in Australia and the U.S. It also includes the business's share of the estimated profit-sharing bonus which is expected to be paid to employees.

The ICI heavy chemical worldwide loss for the first half of last year was £54m. The figure also included a profit-sharing bonus element.

Pension funds 'need protection'

By ERIC SHORT

THE National Association of Pension Funds strongly disagrees with Professor Jim Gower over the role of pension funds in investment.

The association contends that pension funds are users, not providers, of investment services and have as much need as individual investors for investment protection.

The association's view was published in a discussion document in January. In the document Professor Gower argues that membership of a pension scheme was for most people the only substantial

investment they would make in their lives apart from buying their home. He therefore thought pension funds should be included in his proposed regulations of the securities industry.

The association's view was understood the nature of pension funds. Professor Gower, in his discussion document, referred to pension funds as the least regulated of all investment services and supported the idea of a pensions act to formally regulate them.

It accepts that pension benefits are a valuable entitlement for employees but says they are not investment in the accepted sense. The association accepts Professor Gower's concept of self-regulation of investment

organisations under a securities act. It says the views of the investing institutions should be sought at an early stage in the drafting of such legislation. It also considers that users of investment services should be represented in the supervisory system.

Professor Gower, in his discussion document, referred to pension funds as the least regulated of all investment services and supported the idea of a pensions act to formally regulate them.

The NAPF evidence makes no reference to this suggestion, referring to it as an "onerous" reform. However, the association often expressed its total opposition to any such legislation.

£45m modernisation for Blue Circle

By MICHAEL CASSELL

BLUE CIRCLE INDUSTRIES, Britain's biggest cement producer, is to spend £45m over the next two years on works and depot modernisation in the UK.

The programme forms part of the group's previously announced £300m, five-year investment strategy, designed to strengthen its domestic cement

making and distribution operations. The largest part of the £45m earmarked for works and depot improvements will be spent on Blue Circle's Caudron works, near Stoke on Trent, Staffordshire.

Modernisation of the 20-year-old manufacturing plant, which has an annual output of 750,000 tonnes of cement, will cost £28m.

At Hope works in Derbyshire, £4.4m is to be spent on new bulk and bag road dispatch equipment, continuing the programme of improvements which is already under way.

Other Blue Circle works and depots in Britain are currently having bag packing and loading equipment installed, at a cost of £11m.

Threat to 7,000 electricity jobs

THE electricity supply industry plans to cut more than 7,000 jobs in the next two years. Many will result from power station closures.

The proposal to cut the industry's workforce from 142,610 in the present financial year to 135,440 in 1984/85 comes in the Electricity Council's latest medium-term development plan.

The proposed cuts are in line with the industry's electricity demand forecasts, which have been revised downwards. Last year the council predicted that electricity demand in 1987/88 would be 240 terawatt hours. Now it reckons demand will be only 222.9 TWh (A terawatt hour equals 100 electricity units, with each unit representing an hour's use of a one-bar electric fire).

The council's plan also shows that the industry is "assuming" that the Government will set it an overall target of a 2 per cent return on net assets for the next three years, ending in 1986. It believes, however, that in 1983-84 and in 1984-85 this will be adjusted downwards to 1.7 per cent to take account of the concessions made to major industrial consumers.

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, Bank of Ireland, etc.

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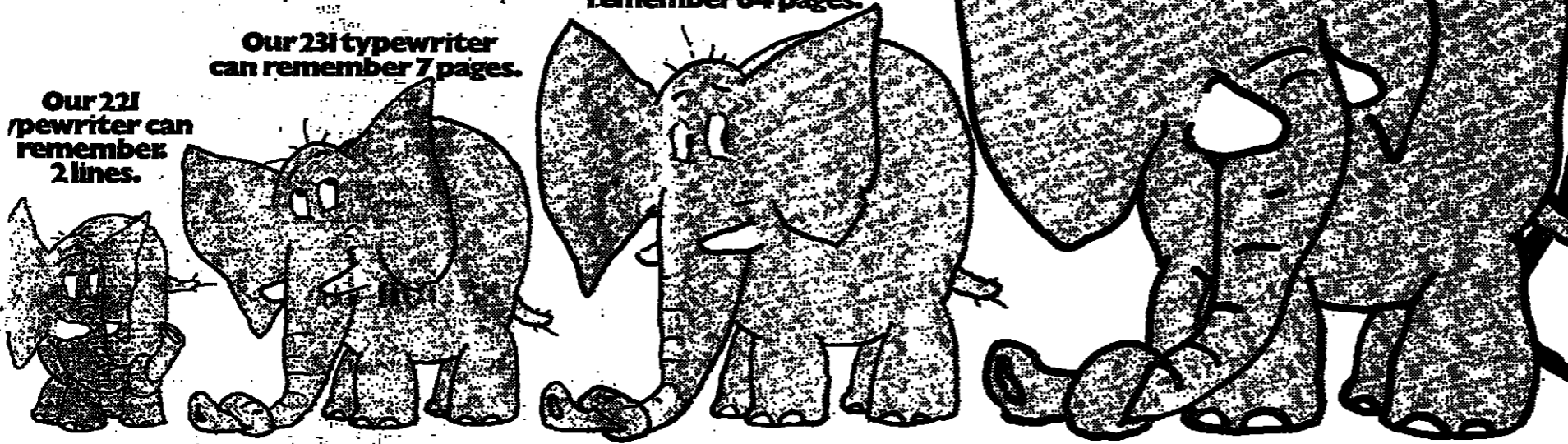
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Previous experience in independent television would be helpful but is not essential.

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To be considered you should be aged 30-40, a Chartered or Certified Accountant. Previous hotel experience would be an added advantage.

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To apply, please contact Connie Mulshaw at PARC, Personnel & Recruitment Consultants, 2 Stanhope Mews West, London SW7, tel: 01-370 4342/3.

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Applications are invited from qualified accountants for the non-residential post of Finance Officer, vacant early November 1982. This is the top financial post. The occupant is responsible to the Council for the system of accounting and financial control and its operation and in the day-to-day administration is responsible through the Bursar to the Director for all financial matters. Applicants should have had good business and managerial experience. The post is that of Principal Officer Grade 2 (posts 1 to 5) of the National Joint Council scales. Salary will be subject to negotiation, but not less than £12,000 p.a. (including London Weighting Allowance).

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10 Cannon Street  
London EC4P 4BY

## Financial Control North West - £13,000+Car

Our client is a medium-sized manufacturing subsidiary of a UK Public Company whose record of sustained growth and profitability is exceptional.

The position of Company Accountant entails complete control of the finance and data processing functions through a department of 20 staff and demands total involvement in the commercial success of the business.

The successful applicant (aged 28-40) will be a qualified accountant with several years managerial experience gained within a manufacturing environment. He/She will possess the personal qualities required to become a respected member of the senior management team and the technical skills necessary to develop and implement sophisticated financial control systems as an immediate priority.

Relocation facilities are available where appropriate and applicants should telephone RICHARD ROBINSON on 061-228-0396 or write quoting REFERENCE 5301 to MICHAEL PAGE PARTNERSHIP, FAULKNER HOUSE, FAULKNER STREET, MANCHESTER, M1 4DY.



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

## CHARTERED ACCOUNTANT

WEMBLEY

£15,000 + car

Our client, part of a major U.K. quoted group, is a leading manufacturer of high-technology products (T/O £44m), which are recognised internationally for their excellence.

A person of first-class experience is required in Head Office to act as Deputy to the Financial Director and as Chief Accountant for the group. Assisted by section managers and an established accounts staff he/she will be responsible for the administration and overall control of the U.K. centralised accounting function. Specific duties will include the review and timely presentation of monthly results and preparation of year-end accounts in accordance with the highest professional standards. There will also be close involvement in the continued development of computerised systems.

Applicants aged 28-35 must have the personal qualities to communicate at Board level and demonstrate the necessary potential for further career progression.

Applications under Ref. No. RC 192 to: Miss Marion Williams, Extel Recruitment, 4 Bourville Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

## Group Accountant

c.£12,000+Bonus+Car Norfolk

Growth, profit and market leadership are hallmarks of our client's well-known, five-year-old manufacturing company. Promotion from, and increase in size in the accounting function, have highlighted the need for a manager to relieve the Financial Controller of the operational control, the systems development and the staffing responsibilities, leaving him free to concentrate on day-to-day financial management. The department of 40 needs reorganisation, the systems and procedures, in the process of being transferred to new hardware, need updating, and you will be responsible to the Managing Director for the smooth running of the total operation. This involves the input and presentation of 160 sets of accounts, including those from a comprehensive branch network, to meet strict monthly deadlines. This company believes in sophisticated and

professional accounting - this can only be maintained by a manager possessing the same qualities. The ideal candidate will be a Chartered/Certified Accountant having had a grounding in professional practice. At least 5 years' experience of accounting in a manufacturing environment will be necessary and he/she will have held a managerial position in a fairly large, complex and demanding organisation. The position will suit a confident, forthright, self-starter with a proven ability to organise, motivate and lead a team. In addition to the salary there are pension and private health schemes in operation and assistance with relocation expenses may be provided where appropriate. The career prospects are excellent. We are enclosing a CV to Mrs. E. Hartley.

**ERAS**

## Internal Auditor

S.E. ENGLAND

Circa £10,000 + Car

Our client, the holding company of a multi depot operation, is seeking a newly qualified chartered accountant ex "full-term training contract".

The Internal Auditor will be responsible to the Group Financial Manager for conducting continuing audits at all locations and assistance with the preparation of on-line computerisation of stock control/cash reporting. REWARDS: A starting salary in the region of £10,000 is envisaged with car provided, contributory pension and life assurance scheme together with BUPA membership.

Applicants of either sex apply in confidence. Ref 876.

Hales & Hindmarsh Associates Ltd.  
Century House, Jewry Street,  
Winchester, Hampshire  
☎ (0962) 62253

Recruitment and Selection Consultants

## Young Accountant Exceptional Career Opportunity

North West - c. £13,000

Our client is one of the U.K.'s major manufacturing companies whose name and products are widely respected throughout the world. They are currently seeking a Graduate ACA-ACMA of exceptional ability. In addition to an excellent academic track-record the successful applicant (Age 24-29) will possess the qualities of leadership and ambition required to ensure early progression to executive level positions.

The initial role will be within a multi-discipline team in a management accounting context, but this is essentially a career appointment with world wide opportunities in the medium longer term. Comprehensive relocation facilities are available where appropriate. Applicants should telephone RICHARD ROBINSON who is advising the company, on 061-228-0396 or write quoting REFERENCE 5302 to MICHAEL PAGE PARTNERSHIP, FAULKNER HOUSE, FAULKNER STREET, MANCHESTER, M1 4DY.



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

## MANAGEMENT ACCOUNTANT

c.£12,500 + car + benefits

Our client is a highly successful fast growing manufacturer of specialist Harvesting Equipment and about to enter a further phase of rapid expansion.

A capable and qualified accountant is required to assist this private Company through an exciting phase of its development. As a key member of the management team, he or she will be expected to participate in all facets of the business.

Experience in the following areas is a must.

1. Financial and management accounting, relating to monthly and statutory accounts.
2. Budgetary control and cash resource management.
3. Installation and control of computerised accounting systems.

The successful candidate will also assume responsibility for all the Company's secretarial and administrative duties.

The location is West Suffolk and pleasant working conditions are enjoyed.

In addition to a generous benefits package, relocation expenses will also be paid in appropriate circumstances.

This is a once in a lifetime opportunity for a person with the necessary drive and ambition to contribute to and gain from the further development of this growing Company.

Applications in writing together with full C.V. should be sent by Friday 20th August 1982 to Mrs. D.M. Jones MBM, APM

TRAINING SERVICES  
(MID-ANGLIA) LIMITED  
Northgate Ave, Bury St. Edmunds  
Suffolk IP32 6BB Tel (0284) 64002/3



## CHIEF ACCOUNTANT

MANCHESTER TO £13,000

E. GERALD LIMITED is a profitable expanding subsidiary of a publicly-quoted engineering group operating as a steel processor and stockholder, with a current turnover of £11 million.

The Chief Accountant will also be Company Secretary and will form part of a small management team reporting directly to the Managing Director with specific responsibility for all accounting matters including budgeting, monthly management accounts, financial accounts and resource management, in addition to all legal and secretarial duties. Great emphasis is placed on the control of stocks and debtors. A fully interactive computer system is being installed, based on an IBM System 34.

Applicants should be commercially minded qualified accountants with industrial/commercial experience gained preferably in a fast-moving service industry. Computer operating experience would be an advantage.

The remuneration package will include a salary of up to £13,000, company car and contributory pension scheme. Relocation expenses will be met if appropriate.

Please write, giving full details of your career to date, to:  
A. W. Lloyd, Managing Director,  
E. GERALD LIMITED,  
Long Wood Road, Trafford Park Manchester, M17 1PZ.

## FINANCIAL DIRECTOR

£16,000 plus car - MIDLANDS

A £7 million manufacturing company requires a Financial Director to control all aspects of the accounting function.

Applicants must be qualified accountants who have held responsible positions in marketing orientated manufacturing companies.

Applications in confidence to:  
Box A.7931, Financial Times  
10 Cannon Street, London EC4P 4BY

## FINANCIAL, COST AND MANAGEMENT ACCOUNTANT URGENTLY REQUIRED

BY MANUFACTURING COMPANY IN THE PAPER INDUSTRY  
BASED AT DARTFORD, KENT.

Applicants must have a number of years experience at management level, and be capable of working independently. A working knowledge of installation and operation of computer systems is essential. Age preferably 30-40. Board prospects for person with drive and initiative.

Please write ref: HM-JL, 29 York Street, London, W.1.

## ACCOUNTANCY APPOINTMENTS

appear every Thursday  
Rate: £29 p.s.c.c.

For further information  
please telephone:  
CARMINA LEON  
01-236 9763

July 2015

## Assistant Group Accountant

Honeywell Control Systems are one of the world's leaders in the design, manufacture and marketing of advanced control equipment for commerce and industry. As a result of internal promotion at our UK Headquarters in Bracknell, we now need an Assistant Group Accountant to work as part of the Central Control Systems Accounting, Reporting and Planning Group.

Reporting to the Group Accountant, you will be a member of a small highly professional team which

handles the accounts for our entire UK operation. Apart from involvement in the consolidation of reporting and planning, other responsibilities will include group taxation and treasury tasks, development of policies, procedures and computerised packages.

You will be a qualified ACA in your mid 20's, with at least 2 years in-depth experience of industrial accounting. A knowledge of computerised systems would be desirable, but is not essential.

In addition to a competitive salary, the right man or woman will receive an attractive fringe benefits package which includes 5 weeks holiday, free life assurance, a contributory pension scheme and every opportunity to further your career with a market leader.

For an application form, please telephone Stephanie Wasnidge on Bracknell (3344) 24555 or write to her enclosing a concise CV to date, to: Personnel Department, Honeywell Control Systems Ltd, Honeywell House, Charles Square, Bracknell, Bucks. RG12 1EB.

**Honeywell**

## Advances Department

The Trustee Savings Bank of Wales and Border Counties is part of a leading United Kingdom banking group and has one hundred branches, employing approximately one thousand staff. The bank is currently engaged in rapidly extending its credit services by making advances available to the commercial, industrial and business sectors, in addition to the provision of mortgages and personal lending. With the further development of this business, the bank has vacancies for the following positions to be based in the Advances Department at the Head Office of the bank near Shrewsbury.

## Executive Officer(s)

**-Commercial Lending Salary £11,952-£14,685**

The successful applicants will be directly responsible to the Manager - Commercial Lending and must be capable of implementing new policy and procedural directions and be able to achieve predetermined objectives.

Applicants must be qualified Associates of the Institute of Bankers and should possess a thorough knowledge of banking activities. You should be capable of displaying the qualities of sound judgement and initiative. It is a prerequisite that applicants have a sound knowledge of business finance and practical experience of commercial lending.

Major benefits include: mortgage subsidy scheme, non-contributory pension scheme, relocation expenses, sickness benefit scheme, preferential rate banking services, BUPA, and 6 weeks paid holiday. The appointments are dependent upon the applicants completing a satisfactory medical examination.

Application forms can be obtained by telephoning Bonere Heath (0939) 29003 Ext. 270, or write to Departmental Head - Personnel, Trustee Savings Bank of Wales and Border Counties, P.O. Box 44, Albrighton Hall, Albrighton, Nr. Shrewsbury SY4 3AQ.

**TSB TRUSTEE SAVINGS BANK**  
of Wales and Border Counties

## UNIT TRUST MARKETING

A prominent unit trust group, part of a well established City bank is seeking to fill two key marketing positions to help undertake a major new expansion plan.

If you have had marketing and sales experience in any area of the financial services industry and you are keen to exploit your potential in a new and challenging role, you are invited to apply.

Knowledge and experience of unit trusts will be an advantage but are not considered essential qualifications.

Please write in confidence and send your career details which should include a salary history to:-

Box A791L  
Financial Times, 10 Cannon Street,  
London EC4P 4BY.

## Accountancy Appointments

## Finance Director

Foodstuffs Distribution  
Salary negotiable £20,000+  
Location near London  
Age 32 to 45 years

Our client is the distribution subsidiary of a major UK international foodstuffs group. This subsidiary operates as an independent profit centre with a return on capital objective. It provides services to other UK group companies and also to third parties.

Reporting to the Managing Director, the Finance Director will be responsible for all financial, management and cost accounting activities and be expected to make full contribution to company business strategy. Participation in contractual negotiations with other group companies and with outside customers will also be involved. Optimum use of resources will be a key objective.

Candidates must be Professionally qualified, preferably Graduates, with at least three years commercial and financial experience at senior level. They should be able to demonstrate involvement in formulation of corporate strategy. A background of service in industry involving distribution will be an advantage, but experience with a distribution company is not essential.

Preferred age range 32 to 45 years. The successful candidate will have a buoyant, dynamic personality - a leader with a challenging approach to business and with the ability to influence colleagues and motivate staff.

Base is just West of London. Some UK travel will be necessary, including use of company aircraft. Salary is negotiable in excess of £20,000 p.a. plus car and good benefits. After one year, the successful candidate will be eligible for substantial increase to next salary grade. Opportunities for career development within this prestigious group are good.

Applications will be treated in strict confidence. Please write giving full personal and career details to: D.F. Burman.

**Handy Associates International**

148 Buckingham Palace Road, London SW1W 9TR.

## Executive Selection

Michael Page Partnership specialises in Executive Selection and Recruitment in the Accounting and Finance Sector. Since our incorporation in 1976 we have become one of the country's fastest growing consultancies, with a fee income of £1.5 million and employing 45 people.

As part of our expansion programme we seek two Senior Consultants with extensive experience in one or more of the following sectors:-

- Banking and Finance
- Insurance and Pensions
- Stockbroking and Investments
- Company Secretarial and Legal

The people we seek are likely to be currently holding a senior appointment in consultancy. Alternatively we would consider proposals from individuals, or from principals of small consultancies, who may be interested in a merger. Equity participation, remuneration and benefits are all open for discussion. Please write with comprehensive curriculum vitae to:- Michael L. Page, Managing Director, Michael Page Partnership, 31 South Hampton Row, London WC1, who will treat your interest in the strictest confidence.



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

## BANKING

**BRANCH MANAGER** to £14,000  
Vigorously expanding international bank seeks an equally energetic banker to manage its small but active West End branch: this demands the ability to attract and administer business, with some accent on import/export finance.

**LOANS OFFICER** c. £11,000  
Major European bank offers excellent opportunity to a young banker with sound education (preferably degree), solid credit training and at least a good introduction to corporate marketing.

**CREDIT ANALYSIS** £9,000 - £12,000  
We continue to have a pressing requirement from a number of good City names for people with genuine skills and experience (at various levels) in credit analysis and documentation.

**EURO. LOANS ADMIN.** c. £8,000  
An opportunity for a career-motivated young banker with good experience of loans administration (including the agency function) to join an expanding City bank's busy loans team.

Please telephone Ann Costello or John Chiverton A.L.E.

**JOHN CHIVERTON ASSOCIATES LTD.** 4/5, CASTLE COURT, LONDON EC2A 4EJ. 01-623 3861

## TEXAS COMMERCE BANK NA

London Branch

Due to continued growth and expansion, an opportunity has arisen for a Senior Foreign Exchange Dealer to augment our existing team. The ideal applicant should have a minimum of 5 years' active experience in all aspects of money, market and foreign exchange trading.

An attractive salary, plus normal fringe benefits will be offered.

Applications should be made in writing or by telephone to:  
Alan J. Morgan, Foreign Exchange Manager,  
Texas Commerce Bank N.A., 44 Moorgate,  
London EC2R 6AY, Tel: 01-638 8021.

## McCAUGHAN DYSON AND CO

Members of The Stock Exchange of Melbourne Limited

AUSTRALIAN

SHARE DEALER/TRADER

We require an experienced international dealer/trader to join our well-established London office to liaise with our Australian operations and assist in servicing our United Kingdom, European and American clientele. Our London team is backed up by a strong research and dealing capacity in Australia, providing excellent scope for the successful applicant.

Please apply in writing, giving your curriculum vitae to:

The Manager  
McCAUGHAN DYSON & CO.  
3 Bow Lane, London EC4M 9EE  
Applications should be marked "Confidential" and will be treated in the strictest confidence.

## INSURANCE ADVISER

The Government of the Isle of Man is to appoint, initially on contract for a period of five years, a suitably-qualified person with a deep knowledge of and wide experience in dealing with all aspects of insurance including particularly fire and marine insurance. That person will serve on the staff of the Treasury and among other things will be responsible for:

- (a) Advising the Finance Board and the Government Treasurer on insurance practices and operations.
- (b) Examining and reporting upon applications from insurance companies including those seeking exempt status.
- (c) Dealing with matters arising out of the Insurance and Companies Acts and Regulations.
- (d) Developing the insurance sector of the Island's economy.

The salary is negotiable within the range £22,500-£25,000 per annum. Further particulars of the appointment are obtainable from:  
THE GOVERNMENT TREASURER  
CENTRAL GOVERNMENT OFFICES  
BUCKS ROAD, DOUGLAS, ISLE OF MAN  
to whom applications for the post should be submitted by 31 August 1982.

## U.S. EQUITIES

Management Opportunity

A leading U.S. investment bank is seeking a highly motivated, professional person to establish and manage an equity brokerage team. Research back-up provided. Compensation negotiable. All discussions will be treated in strictest confidence.

Please reply to Box A7932, Financial Times,  
10 Cannon Street, London EC4P 4BY.

## Finance Manager

Sales and Marketing Company

An accountant is required for this highly successful sales and marketing company with a turnover in excess of £400 million. Part of a major public group, the company is a UK market leader with internationally renowned products and an active new brand development programme.

The finance manager will be primarily responsible for developing the management accounting and forecasting functions. Reporting to the Chief Accountant, this will involve building a close relationship with senior operating management and working on a variety of projects to enhance the computerised financial systems and management control.

The requirement is for a graduate qualified accountant with strong accountancy skills, coupled with commercial flair, tenacity and a lively and objective mind. Age: 28-35.

Remuneration: around £16,000 plus car and other benefits. Location: Essex/Hertfordshire border. The appointment is open to men and women.

Please write in confidence to CT Garcia (ref 1282E).

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX **T.M.L.**

## Hoggett Bowers

Executive Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

## Financial Director - Designate

Berkshire, c.£16,500+car - about 30-40 years

An opportunity for a qualified accountant to join a dynamic new UK company with strong financial backing. Our client is poised to embark on consolidation and development of its already strong production and marketing of hardware/software for computer aided manufacture. It has a substantial market already in the UK and plans to expand overseas as quickly as possible. Production experience, familiarity with overseas reporting and the ability and desire to become involved in all business activities with an enthusiastic management team are essential as is attention to detail. BUPA, pension and life assurance. Very good prospects.

J.A. Cave, Ref: 16200/FT. Male or female candidates should send CV immediately indicating present level of remuneration and a day-time telephone number or telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1R 6EZ.

## APPOINTMENTS WANTED

### IMM FINANCIAL FUTURES TRADER

seeks position on LIFFE  
P. D. Etkan 4519 N. Paulina  
Chicago, Illinois 60640;  
(312) 989-1807

### BITE TO BYTE, PRODUCES UNIQUE COMBINATION

Mature 26-year-old successful Dental Surgeon with sound business judgment; six years' commercial experience of Dental/Medical microprocessor systems; proven communicator through lecturing and published articles; artificial intelligence, vision and speech recognition experience; seeks a challenging senior position utilizing wide background, initiative and integrity.  
DOUGLAS BENN 01-550 3295

### LIFE ASSURANCE

Bedfordshire-based brokers require additional salespeople. Must have good track record and be highly independent.  
Please telephone Managing Director on 0682 666664

### UNIVERSITY OF LONDON

SIR JOHN LUBBOCK CHAIR OF BANKING LAW TENABLE AT QUEEN MARY COLLEGE  
The Senate invite applications for the above Chair. Preference will be given to those with specialist knowledge of the law and practice relating to international banking operations.  
Further particulars are available from the Academic Registrar (FT), University of London, Malet Street, London WC1E 7HU. The closing date for receipt of applications is 30 September 1982.

## MERCHANT BANKING

### Young Chartered Accountant

Hill Samuel & Co. Limited, a part of the Hill Samuel Group, is one of the City's principal Accepting Houses with subsidiaries in Australia, the Channel Islands, Hong Kong, Ireland, South Africa, Switzerland and the U.S.A.

We require another recently qualified accountant to further strengthen the Group Internal Audit Department, which covers all the merchant bank worldwide and a part of the Group's investment management and insurance business. The selected candidate should be capable of making an early contribution to the quality and effectiveness of our financial control systems and should also possess the potential for further career development in merchant banking activities or elsewhere in the Group. He/she will preferably have worked for a reasonable period with one of the larger international firms of Chartered Accountants.

This is an excellent opportunity to gain an immediate insight into a forward-looking organisation which is extending its range of services and developing a new generation of sophisticated business systems. It also provides reasonable periods of stimulating overseas travel.

The salary we expect to pay will reflect the importance and scope of this appointment and outstanding company benefits include subsidised mortgage and loan facilities, non-contributory pension scheme, free life assurance and BUPA membership.

Candidates should apply in writing with details of their personal history, qualifications and experience to:

Miss Deborah Hartman, Senior Personnel Officer,  
Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AL  
**HILL SAMUEL & CO. LIMITED**



Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu, invites applications from suitably experienced individuals for the following positions:

**Investment Marketing**

Candidates are sought to assist in the development of DMPM's expanding domestic and overseas investment activities. The positions could be of special interest to individuals in their early 30s or 40s who are experienced in all aspects of investment, both domestic and internationally, and/or are conversant with the operations of all types of unit trusts.

**Fixed Interest & Currency Management**

Candidates, probably with an economics degree, should have experience in managing multicurrency and fixed interest portfolios. This position could be of interest to candidates in their mid/late 20s.

These positions provide considerable scope for individual flair and initiative and career prospects are excellent in an expanding environment.

Competitive salaries will be offered together with substantial staff benefits which include low interest housing loan, non-contributory Pension Scheme with free life assurance, family medical cover and profit sharing.

Applications, which will be treated in strict confidence, should be sent to B. K. Barber, Personnel Director:

Samuel Montagu & Co. Limited  
114 Old Broad Street, LONDON EC2P2HY

**Chief Executive Management Consultancy**

A long established and highly regarded consultancy, London-based, seeks a Chief Executive to lead the present management team in promoting expansion and development plans.

The successful candidate is likely to be aged 35-45 and a Chartered Accountant with extensive experience at a senior level in commerce and consultancy, with a proven record of success.

Outstanding leadership qualities and personal abilities are vital. The remuneration package would reflect the importance of the post.

Candidates are invited to write with career details to B.R.C. Potterton (Ref. 216), Vine Potterton Ltd, Wakefield House, 152/153 Fleet Street, London EC4A 2DH. Please state separately any companies to which your application should not be forwarded.

**Vine Potterton**  
RECRUITMENT SERVICES



**TREASURER**

Deminex, the U.K. subsidiary of an international oil company operating worldwide has a stimulating and challenging vacancy resulting from recent internal promotion.

As the head of a team of 5 and reporting direct to the Finance Manager, your main responsibilities will be:

- arranging project finance schemes for oil field development
- planning and management of a multibillion cash flow
- structuring and negotiating loan agreements
- foreign exchange dealing and exposure management

We seek a professionally qualified graduate aged between 30-40 with a minimum of 5 years' experience in a senior position preferably within a treasury department in industry, or an energy department of an international bank. A good background of accounting, budgeting and economics is essential, with a working knowledge of German desirable.

Remuneration is high, coupled with all the benefits of working for a small but growing company within the oil industry. A company car will be provided.

Please telephone for an application form, or send c.v. to:

**PERSONNEL & SERVICES MANAGER**  
**DEMINEK UK OIL AND GAS LIMITED**  
BOWATER HOUSE  
68 KNIGHTSBRIDGE  
LONDON SW1X 7LD  
Telephone: 01-589 7033

**Assistant Company Secretary**

c. £15,000 - London

Our client is a leading investment company, discount house and dealer in stocks and shares.

This is a new appointment, and the successful applicant, preferably aged between 30 and 40, must be a chartered secretary with a broad financial institution background. Previous experience in an investment holding company would be an advantage.

Fringe benefits include car, non-contributory pension scheme, BUPA, free lunches, season ticket loan and relocation expenses.

Please write to Ken Orrell, ref. B.19224, MSL Chartered Secretary, Management Selection Limited, 52 Grosvenor Gardens, London SW1W 0AW.

This appointment is open to men and women.



**Top Executives**

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitions thwarted, we can help. Our highly skilled career management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London W1Y 8HB. Tel: 01-483 1909/1085

**Trust Fund Manager**  
c. £15,000 + benefits

Our clients, a family-controlled group of investment trusts, are looking for an intelligent and mature individual, at first to assist and then to manage the administration of substantial family trusts. Candidates should be aged 40-50 and must have knowledge of the preparation of accounts, including cash-flow projections, tax, investment records and statistics, and associated matters.

This is an exacting and responsible job, suitable for an individual who is looking for secure employment in a pleasant and stable working atmosphere.

Please contact Edward Dawney

**Philippa Rose & Partners Limited**

Recruitment Consultants

18 Eldon Street Telephone: 01-588 5192  
London EC2M 7LA



**TRADE FINANCE**

United City Merchants is an old-established Trading and Financial Group with world-wide interests. The Trade Finance Division of the Group has been profitably expanded in recent years. Further development is planned in South-East Asia and the U.S.A., as well as in the United Kingdom. We are, therefore, looking for experienced business development personnel and support staff at all levels. Candidates must have a proven record in a profit orientated situation and have the desire to become part of a team involved in this challenging corporate expansion programme.

Apply giving full career details to:

**David Rippon, Director**  
**UNITED CITY MERCHANTS PLC**  
UCM House, 3/5 Swallow Place  
Princes Street, London W1A 1BB

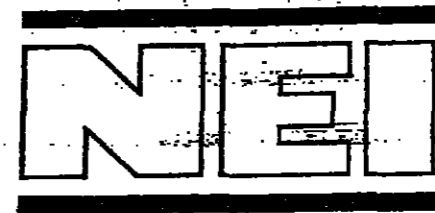
**POSITION:** Retired Banker (a challenging position).  
**QUALIFICATIONS:** (i) A.I.B. (ii) Must have held a responsible position with a reputable commercial bank and have had extensive knowledge of Bills, Credits, and Foreign Business generally. (iii) Two references, one of whom must be the last employer.  
**AGE:** 45 to 60 years.  
**SALARY:** Negotiable.  
**FRINGE BENEFITS:** Attractive.  
**REPLIES:** Replies should be addressed to our Chief Executive and marked Private & Confidential.  
Write Box 4785D, Financial Times, 10 Cannon Street, London EC4P 4BY

**Commercial Lawyers for Industry**

Northern Engineering Industries plc is an international power engineering group operating in the U.K. and overseas with a turnover exceeding £700 million and a workforce of some 34,000 people. The Group is seeking two young Commercial Lawyers to operate mainly in support of its expanding international business.

Applications are invited from experienced Solicitors or Barristers capable of handling, without supervision, a broad range of legal and commercial matters, including multi-million pound contracts in the U.K. and overseas.

The successful applicants will be based in Newcastle upon Tyne and will be expected to travel worldwide as circumstances dictate in order to take a direct part in contract negotiations. They should have good post-qualification experience whether in industry or private practice, preferably associated with the engineering industry, and be prepared to work under pressure. Salary and fringe benefits will be commensurate with the responsibilities undertaken, and there are prospects for further advancement within the organisation.



For further information and particulars please apply to The Group Secretary, NEI House, Regent Centre, Newcastle upon Tyne NE3 3SB. Telephone: (0632) 843191

**Commercial Director**

c. £18,000

Located near Heathrow Airport, our Client is a well established and rapidly expanding subsidiary of an American owned Company engaged in the manufacture of equipment sold worldwide. The specialised high technology product range continues to be much in demand and international sales are becoming a major part of the operation.

Reporting to the Managing Director, the person appointed will be responsible for the Company's commercial and financial operations and participate in sales negotiations with key Customers including Government Departments. The position heads-up a conventional accounting structure. The management style is such that the new appointee will be very much involved with the total business strategy of the Company. Candidates must be qualified Accountants ideally in their upper thirties, who have had extensive experience in a manufacturing engineering environment. They must be versatile, capable of negotiating major contracts and operating at all levels.

There is an executive level car and other attractive benefits.

Please apply in writing, giving your telephone number and quoting Ref: 8200, to Peter Barnett, F.I.R.M., M.I.M.C., Barnett Keel Personnel Consultancy Services Limited, Providence House, River Street, Windsor, Berks. SL4 1QT. Tel: Windsor 56723.

**Barnett Keel**  
MANAGEMENT SEARCH

**CONTRACT PLANNING**

A major group of industrial caterers needs a financially orientated Contract Administrator to join a team of functional specialists brought together to prepare feasibility analyses and budgets in connection with long term industrial catering contracts and related business.

Candidates will be either:

- Qualified Accountants
- Financially Orientated Caterers
- Holders of a Postgraduate Business Administration Degree and should have good co-ordination skills, be highly motivated and possess business judgement demonstrated through experience in financial analyses and/or contract budgeting.

The position is London based and some overseas travel will be necessary.

Preferred age 25-40.

Salary will be negotiable between £11,000.00 and £12,000.00 p.a. according to the type and quality of your experience, plus additional company benefits.

Please write enclosing your C.V. to:  
Personnel Department,  
Abela & Co. Management & Services S.A.  
Melrose House, 4/6 Savile Row, London W1X 1AF  
NO AGENCIES

**SOUTH YORKSHIRE COUNTY COUNCIL**  
COUNTY TREASURER'S DEPARTMENT

**Chief Investments and Loans Officer**

Post No: T9

Fourth-Tier 60% - Salary £15,747 - £16,665 per annum  
The post carries responsibility for the management of the South Yorkshire County Superannuation Fund with a value now approaching £220 million; and of the long-term borrowing of the County Council, currently £60 million. Investments are held in all the more usual outlets—and some of the less orthodox. The philosophy of the Fund's trustees and advisers is to rely, as far as possible, on internal management by a small team of officers headed by the Chief Investments and Loans Officer.

Applicants must have considerable experience in investment management and be able to demonstrate knowledge of most areas of potential investment.

Closing date for applications will be 23rd August 1982.

Please write or telephone for an application form, quoting the appropriate post reference, to The Chief Executive (Personnel), South Yorkshire County Council, County Hall, Barnsley S70 2TN. Telephone Barnsley (0226) 86141 ext. 244.

**STOCKBROKERS**

London-based firm of Stockbrokers would be pleased to hear from members or prospective members with an established clientele. Applicants would be based at the branch office located in the Eastern Counties.

Please write to:  
P.O. Box No. 345  
Streets Financial Limited  
18 Red Lion Court, Fleet Street  
London EC4A 3HT  
enclosing CV.

WOULD YOU LIKE a free course on Personal Financial Planning? If you are 30-55, have a successful business record and seek a worthwhile new career, ring Roy Boyd, 01-734 4064. EXPERIENCED PERSON preferably DTC experience capable of managing any stock/bondation portfolio with very interest possible. Write Roy A9222, Financial Times, 10 Cannon Street, London, EC4P 4BY.

**Jonathan Wren** BANK RECRUITMENT CONSULTANTS  
170 Bishopsgate - London EC2M 4LX - 01 623 1266

July 20 1982

**SOUTH OF SCOTLAND ELECTRICITY BOARD**  
**CHIEF FINANCIAL OFFICER**

As a result of the impending retirement of their Chief Financial Officer, the Board are inviting applications for this vacancy in their top management team.

The successful applicant will be responsible for control and management of all the financial activities of an organisation serving 1.6 million customers, having a turnover of £750m and undertaking a substantial capital programme. The post, located at Head Office in Glasgow, carries a salary in the region of £23,000 with a contributory pension scheme and other benefits.

Applications should be in the hands of the Director of Finance and Commercial Development, Cathcart House, Spear Street, Glasgow G44 4BE, by 31 August 1982.

**BANKING ADVISER**

The Government of the Isle of Man seeks to engage, initially on contract for a period of five years, a professionally-qualified person who has a profound knowledge of and extensive experience in dealing with every aspect of banking.

The successful candidate who will serve on the staff of the Treasury, will be responsible, inter alia, for:

- Advising the Finance Board and the Government Treasurer on banking practices and operations.
- Verifying the applications for licences from banks and deposit-taking institutions.
- Ensuring that the approved banking guide lines are strictly adhered to.
- Developing the banking sector of the island.

The salary is negotiable within the range £22,500-£25,000 per annum. Further particulars of the appointment are obtainable from THE GOVERNMENT TREASURER, CENTRAL GOVERNMENT OFFICES, BUCKS ROAD, DOUGLAS, ISLE OF MAN to whom applications for the post should be submitted by 31 August 1982.

**International Fund Manager**

Our client, a member of the Accepting House Committee with substantial funds under management, is seeking a senior International Fund Manager for their established pension fund department. Aged 30 to 40, the successful candidate will have a good academic record and proven experience of international fund management gained, preferably in a major institution. It would be a distinct advantage to have an in-depth knowledge of the U.S. Market. The position will involve the management of the international portion of the U.K. pension funds. Working with a highly professional team this position will give considerable scope for an ambitious individual. Remuneration, by way of salary and excellent benefits, will be attractive for the right candidate. Please contact A. Innes or F. J. Stephens who will treat all enquiries in the strictest of confidence.

**Stephens Associates**  
 International Recruitment Consultants  
 44 Carter Lane, London EC4V 5BX. 01-236 7307

**General Manager Commercial Banking**

**London W.1 £30,000 - £40,000**

Our Client is a licensed deposit-taking institution providing banking and financial services which encompass current and deposit accounts, trade and/or export finance, loan management, project finance, equity investment and foreign exchange dealing. Due to reorganisation and expansion, they now seek to recruit a General Manager to report to the Chief Executive with responsibility for all banking activities. The successful appointee, probably aged 40 to 55, will possess good management and administrative skills and have a proven record in general banking with emphasis on Middle East/Far East activities and requirements. In addition, in-depth exposure to Foreign Exchange Dealing and Trade/Export Finance is required. A board appointment is envisaged in the medium term. To apply please write enclosing detailed C.V. to M. J. R. Chapman quoting ref: 6246.

**Lloyd Chapman Associates**  
 123, New Bond Street, London W1Y 0HR 01-499 7761

**International Appointments**

**Sales Manager—Libya (based Malta) Travellers Cheques**

Due to continued expansion, Thomas Cook Travellers Cheques Limited, part of the Thomas Cook Group, require a Sales Manager to promote the sale of their Travellers Cheques and ensure effective control of our business in the rapidly developing market of Libya. This position, reporting to Head Office in Peterborough, is based in our new sales office in Malta and requires frequent and regular travel to Libya. Consequently we are looking for a self-motivated, experienced sales person with a confident personality. Candidates less than 25 years of age will be unlikely to have sufficient experience or the intellectual capacity necessary to meet the challenge of this demanding role in a difficult market. Previous experience in a financial services environment would be beneficial, as would a knowledge of Arabic.

A period of training at our Peterborough Head Office is envisaged. Prospects are good, with a generous salary, depending on age and experience. Usual large company expatriate benefits, including housing assistance, will apply. If you feel you are the person we are looking for and would enjoy working for a company where future progression will be based on success please write with full career details stating current salary to: Mr Andrew Scourfield, Personnel Officer, Thomas Cook Financial Services Limited, PO Box 36, Thorne Wood, Peterborough, Cambs. Tel (0753) 502041.

**Thomas Cook**

**Corporate Audit**

**Bahrain International Bank to £20,000**

Our client is a large international finance house with substantial resources. The Bahrain H.Q. services an expanding portfolio of clients throughout the Middle and Far East. Their current development offers an exciting introduction into the area of international finance and the on-going review and reporting of sophisticated systems and procedures. Candidates must have the technical ability and experience to construct and implement audit and control programs; which will cover a wide range of banking, finance and accounting activity.

Applicants (aged up to 30) should be qualified with specific audit experience gained either in the profession or in a commercial environment. The position involves some regional travel. On offer is a comprehensive salary and benefits package including accommodation, etc. Please contact John Sheldrake, Manager—Michael Page International, by sending a comprehensive C.V. to 31 Southampton Row, London, WC1B 5HY. Tel. No. 01-405-0442 Telex No. 296091.

**Michael Page International**  
 Recruitment Consultants  
 London Birmingham Manchester Glasgow

**Loan Syndications**

Due to a rapid expansion of our loan syndication activities in Chicago, we are seeking executive level loan syndication officers to join the International Capital Markets group, part of the Merchant Banking subsidiary of Continental Illinois Corporation.

The successful candidate will be responsible for the syndication of a broad range of corporate and governmental financings and will be a member of a team responsible for marketing a full range of international financial services.

Candidates should have several years of relevant banking and syndication experience. They should be decision makers and have a good knowledge of the technical aspects of syndicated lending.

An attractive salary will be commensurate with experience and will be supplemented by a substantial fringe benefits package. Please send resumes in confidence to: Continental Illinois Limited, c/o Fred W. Gittinger, Continental Bank, Room 1650, 231 South LaSalle Street, Chicago, Illinois 60653.

**Continental Illinois Limited**  
 SUBSIDIARY OF CONTINENTAL ILLINOIS CORPORATION  
 An Equal Opportunity Employer M/F

**COMMERCIAL MANAGER**

Applications are invited for the position of Commercial Manager with full responsibility for the company's Commercial Department which consists of the following divisions:

- CHARTERING
- OPERATIONS
- MARKETING RESEARCH AND DEVELOPMENT

The company, established by OAPEC, is engaged in the business of maritime transport worldwide of hydrocarbon products.

**QUALIFICATIONS:**

- A university degree in commerce, economics or any other related discipline.
- Must have substantial experience of a similar nature in a large reputable organisation, a good part of which should be in a tanker company.
- Excellent knowledge of English language.

We offer attractive salary based on personal qualifications and experience with benefits including free accommodation, use of a car and other fringe benefits. Please apply in confidence to the following address sending a resume with full details of career experience and qualifications indicating starting date and salary expectations.

**ADDRESS:**  
 MANAGING DIRECTOR'S OFFICE  
 ARAB MARITIME PETROLEUM TRANSPORT COMPANY  
 P.O. BOX 22525 SAFAT—KUWAIT

**INDIA MANAGEMENT CONSULTANCY STAFF**

AF Ferguson and Co. wish to recruit several consultancy personnel for their offices in Bombay, Madras, Delhi and Calcutta. Applicants should be aged between 25 and 40 and should have qualified as Accountants, MBA's, Engineers or Economists. They will work in one or more of the following functional areas: Strategy and Planning, Management Information Systems, Organisation and Personnel, EDP, Marketing, Project Feasibility Studies and Industrial Engineering. The jobs involve a certain amount of travel, within India and overseas (S.E. Asia, Middle East, East and West Africa). The work is varied and interesting. The firm currently has over 100 full-time consultants and has grown at an average annual rate of about 25 per cent. Some of the vacancies are at very senior levels. Starting salary package is attractive (by Indian standards) and there are opportunities for advancement to partner or director level, based essentially on performance.

Interviews will be held in England. Applications should be sent by air mail to:

**A.F. FERGUSON AND CO.**  
 EXPRESS TOWERS, MARIMAN POINT  
 BOMBAY 400 021, INDIA.

Giving full details of age, qualifications, experience and salaries drawn. All applications and envelopes should be marked "REF: MCS".

**ARAB BANKING CORPORATION**

Offers excellent opportunities for:

- A Research Officer with a University Degree in Economics, at least 3 years experience and fluency in Arabic and English;
- A Business Librarian with a University Degree in Library Science and experience in Industry and/or Banking; and
- A Credit Analyst with one or two years experience in an International Banking environment and preferably a University Degree and some computer experience.

All the appointments will be based in Bahrain. Please send your resumé to:

Administration and Personnel  
 Arab Banking Corporation (B.S.C.)  
 PO: Box 5698  
 Manama  
 Bahrain

**EMPLOYMENT CONDITIONS ABROAD LIMITED**

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.

01-437 7604

**MANAGING DIRECTOR FOR BANK-LIKE FINANCE COMPANY IN SWITZERLAND**

Newly established bank-like finance company incorporated in Switzerland with equity capital in SFR time figures seeks Swiss national to assume responsibility of Managing Director. Position requires an individual capable of developing and implementing a strategic plan as well as administering day-to-day activities. Given the international focus of the company, preferred candidate will have an MBA or equivalent, ten years plus banking experience including a background in Eurosyndications and Euro money markets. Proficiency in English and German and/or French is preferable. Send resume including educational and professional background as well as salary history in complete confidence to:

Write: Box A7935, Financial Times, 10 Cannon Street, London, EC4N 4BT.

**ZIMBABWE**

\* FINANCIAL MANAGER \* CHIEF ACCOUNTANT  
 \* SENIOR ACCOUNTANTS \* COST ACCOUNTANTS

For one of the largest steel mills and related products in Southern Africa. Candidates must possess C.A., C.M.A. and/or equivalent qualifications and must have had considerable experience at senior levels in industry. Full range of responsibilities on financial matters, including company financial negotiations, attendance at board meetings, forecasting budgeting, preparation of interim and final reports. Good package and promotional prospects for successful candidates. Benefits include company car or car allowance, subsidised housing, bonus, medical aid, insurance, pension, full relocation expenses, etc. Applications required immediately for interviews currently taking place.

**INTERLOK ENGINEERING & CONSULTANCY SERVICES LIMITED**  
 International Personnel Consultants  
 63 Long Acre, Covent Garden, London WC2E 9LL. Tel: 01-436 4777

**Internal Auditors**

**Libya c£16,000 Tax Free**

Required for an international oil company. The successful applicants must be qualified accountants, aged 35-45 years, with several years audit experience in the oil industry or a large manufacturing company. Free married accommodation.

Apply to: Ken Bridgen on 01-580 0191, Whitehead Technical Services Limited, 2d, Wimpole Street, London W1M 7AA.

**WHITEHEAD**

**SWITZERLAND**

The Bank FOR INTERNATIONAL SETTLEMENTS an international institution in Basle is seeking a **CLERK** (age 22-27) for its Banking Department

General banking and foreign exchange experience required. A fairly good knowledge of German and if possible French desirable.

Excellent working conditions in an international atmosphere. Attractive salary. Five weeks' annual leave. First-class pension and welfare schemes and other benefits. Own sports centre. Interested applicants are invited to write to the Personnel Manager, Bank for International Settlements, 4002 Basle, Switzerland, enclosing full personal details, references and a photograph. Applications will be treated in strict confidence.



Record Review

Antony Thornecroft

Noises off

With the record industry reeling from the left hook thrown by the recession followed by the rabbit punch of home taping there is a frantic search for something new to stimulate sales...



Kid Creole and the Coconuts

and Music at Shepton Mallet at which bands like The Beat played alongside the Drums of Makebuke of Burundi. An album, not of the Festival but featuring the musicians who performed there...

The British contributions sometimes seem a little precious. But this desire to expose the cross fertilisation that now exists in music throughout the world is salutary and, more to the point, enjoyable.

and the best of the synthesiser, backed by any drums, choirs, saxes, etc., needed, ensures that the whole album is the easiest of listening, and of dancing. Donna Summer's bedroom voice helps, too. Perhaps it is ominous that one of the best songs, "Love is just a breath away," is basically the synthesiser given its head...

Rinaldo/Ottawa Festival

Andrew Porter



Marilyn Horne and Benita Valente in Rinaldo

Ottawa's summer festival is a month of operas, concerts, plays, etc. in the National Arts Centre—a good building, a little more formal inside than Adelalde's splendid Festival Theatre, but with several of its merits—set beside the Rideau Canal, which runs through it so attractive a place...

The last had the Rinaldo, Armida, and Argantes (Marilyn Horne, Noelle Rogers, and Samuel Ramey) of Houston's 1975 production; the same producer, Frank Corsaro; and—alas—essentially the same edition, by Martin Katz, in 1973, 20 years after the premier Handel himself practised sad music.

evidently renounced any aspirations to act Her Rinaldo, like her Tancredi and her James (in Donna del lago), was a bulky, beplumed, noise-making machine that trundled on to the stage and uttered. The noises were sometimes spectacular in their feckless and power, but not always free from a touch of Billingsgate timbre.

Cathy Berberian/Bloomsbury Theatre

Antony Thornecroft

The dog days of August give an opportunity in London to the old and the experimental in the arts—there is no commercial alternative so why not see what youth, or ethnics, or women can do? Last year a festival of international fringe theatre produced the Brazilian company Macauna, now back with us, and this year the Bloomsbury Theatre (once the college) has been given over to the Sound of Women festival, a mixture of theatre and music, unified by the fact that the performers are women.

sure when she gives us Offenbach—that should be light-hearted. But here she is on to Delibes with castanets and coquetry. When she stops for a sherry and exchanges banter with her pianist you realise that there are two conflicting entertainments on offer—a voice and jokes. As the humour that comes off best, particularly in

the English selection, which typically includes "The Willow," "My father's a drunkard, my mother is dead," and, sadly, the only music from a woman, "There are fairies at the bottom of our garden."

kept so in check that the concert becomes the most private of musical jokes. It all makes for a curious evening. You are glad to hear the Moonlight Sonata and Beethoven's Fifth, quite seriously converted into song, but it is the oddity of it which leaves the strongest impression, not the comedy, not the voice.

Caucasian Chalk Circle/Cottesloe

Rosalind Carne

Bertolt Brecht has suffered more than most playwrights from the reverence of the theatrical establishment. How can any modern director shake up this particular genius as he himself would have desired? Michael Bogdanov attempts just this in the current National Theatre workshop presentation, and it is fascinating to see one aspect of the Brechtian method at work in the hands of such expert technicians. After 37 performances in London and 36 in the theatre arts centres, schools and colleges, the production arrives, almost in defiance, at the Cottesloe.

she reached the step-ladder, held firmly in place by some of the cast. At moments like this, the approach is a fine tribute to Brecht's maxim "Truth is concrete" and, during the first half, the process of struggle and survival is keenly felt. Joss Buckley's narrator/singer has considerable persuasive power and his original music for guitar and voice certainly has its roots in contemporary popular culture. Simple, effective and shamelessly electric, it encompasses a gamut of styles including traditional folk song, blues, calypso, and the kind of songs on Radio 2 which get to the top of the charts at Christmas. He and the punchy choruses contribute greatly to the sense of fun, enhanced by considerable freedom of characterisation in the crowd scenes.

Salonika/Theatre Upstairs

Rosalind Carne

"As the flower of British youth were being shelled to smithereens in France, thousands more were dying of malaria on the beaches of Northern Greece. Their memory haunts Salonika today and one in particular lingers on for the elderly. But, brightly widow Charlotte, and her stern spinster daughter, Enid. A package tour brings him closer than they could have imagined, and playwright Louise Page makes an excellent job of weaving past and present into a fine mesh of feeling and memory. Only the audience is astonished by the ease with which Ben re-enters the women's lives, after his startling resurrection.

Gwen Nelson's Charlotte is a mischievous octogenarian who has found her second wind, the perpetual embarrassment and concern of her daughter. Their relationship is instantly recognisable, every barbed generalisation conjuring a lifetime of mingled affection and resentment. The crunch comes when Mother's 74-year-old sailor, Leonard, arrives from England complete with rucksack and sleeping bag. Danny Boyle's direction draws out forceful, if occasionally exaggerated, performances, and the best of these comes from Sheila Burrell as the unhappy, jealous, daughter. She focuses her unfulfilled sexual and maternal desires on an attractive and indolent young traveller who makes a career of lounging around in the sunshine, selling blood or semen when the need arises. Garry Cooper gives him just the right degree of passive curiosity, up to the point where he becomes an active participant in the family crisis. His first appearance, sunbathing, naked and prone, immediately suggests a corpse, and the image flickers subliminally throughout the play, one of many ways in which this talented writer arouses and, very nearly, sustains interest.

Arts News in Brief

The first National Theatre production of Oscar Wilde's The Importance of Being Earnest is to open in the Lyttelton on September 16, directed by Peter Hall. The cast is led by Dench as Lady Bracknell, Elizabeth Berrington as Cecily, John Gill as Merriman, Nigel Havers as Algernon, Martin Jarvis as John Worthing, Brian Kent as Lane, Anna Massey as Miss Prism, Paul Rogers as Canon Chaboule, and Zoe Wanamaker as Gwendoline.

Fenner, Roger Gartland, James Hayes, Basil Henson, Greg Hicks, Nicholas Selby, and Janet Whiteside. The director is Michael Bogdanov.

There are to be some cast changes in the National Theatre's production of Gunga Datta. During September Paul Jones will replace Ian Charleson as Sky Masterson. Trevor Peacock will replace Bob Hoskins as Nathan Detroit, and Belinda Sinclair replaces Julie Covington as Sarah Brown.

Bill Peterson plays Schweyk. It opens at the Olivier on September 23. A first prize of £1,000 is being offered for a major new short story competition by Stand Magazine, the literary quarterly based in Newcastle. Entries, which must not exceed 8,000 words and will be previously unpublished, must be accepted from September 1 1982 and the closing date for the competition is March 31 1983. Entry forms are obtainable from Stand, 19 Haldane Terrace, Newcastle upon Tyne NE2 3AN.

THEATRES
ALBERT, Air-cond, 536 3378, CC 830
ALHAMBRA, Air-cond, 536 3413, CC 830
ALHAMBRA, Air-cond, 536 3413, CC 830
ALHAMBRA, Air-cond, 536 3413, CC 830

CHICHESTER FESTIVAL THEATRE, 5245
CHICHESTER FESTIVAL THEATRE, 5245
CHICHESTER FESTIVAL THEATRE, 5245

HAYMARKET THEATRE ROYAL, 330
HAYMARKET THEATRE ROYAL, 330
HAYMARKET THEATRE ROYAL, 330

NEW LONDON, CC Drury Lane, WC2
NEW LONDON, CC Drury Lane, WC2
NEW LONDON, CC Drury Lane, WC2

ROYAL COURT THEATRE UPSTAIRS, 730
ROYAL COURT THEATRE UPSTAIRS, 730
ROYAL COURT THEATRE UPSTAIRS, 730

F.T. CROSSWORD PUZZLE No. 4941
F.T. CROSSWORD PUZZLE No. 4941
F.T. CROSSWORD PUZZLE No. 4941

Crossword puzzle grid with 26 numbered squares for clues.

Solution to Puzzle No. 4940
Solution to Puzzle No. 4940
Solution to Puzzle No. 4940

g time

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UK COMPANY NEWS

Hallite pushes towards £1m

SECOND-HALF pre-tax profits at Hallite rose from £365,000 to £547,000, and figures for the 52 weeks to May 1, 1982 increased by 57 per cent from £908,000 to £1,435,000. But for a change in accounting policy, group profit before tax would have exceeded £1m, says Mr J. Gordon, the chairman. The final dividend is raised from 5.25p to 7p for an improved total of 11p net against 7.75p.

Crown Life Assurance completes cash plan

THE Crown Life Assurance Group has completed the raising of £12m to finance its ambitious development plans for the next five years. It was one of the largest capital-raising ventures by an unquoted insurance group. The group's parent company, Canadian-based Crown Life Insurance Company, put up £8m of the capital, with the remaining £4m coming from a number of leading UK financial institutions, including Finance for Industry, Philip Hill Investment Trust and clients of Drayton Montagu Portfolio Management.

Eurotherm issue to raise £7.35m

Eurotherm International, the electronic equipment manufacturer, is raising about £7.35m net by a one-for-six rights issue at 54p. The Worthing-based company will apply £2m of the money towards its borrowings. The balance will be used to fund joint ventures and subsidiaries which will develop Eurotherm's product line and provide for wider distribution of its current range of electronic equipment.

Drayton Premier slips to £2.79m

Pre-tax revenue at Drayton Premier Investment Trust in the six months to June 30, 1982, slipped from £2.97m to £2.79m, on gross income reduced from £3.26m to £3.1m. The net interim dividend is maintained at 3p per share. Last year a total of 10.77p per share was paid from pre-tax revenue of £5.91m.

J. Bibby 13% improvement to £5.6m after first six months

REFLECTING THE advantages of operating a number of diverse activities, taxable profits of J. Bibby & Sons advanced to £5.6m for the 26 weeks to July 3, an improvement of 13 per cent over the £4.92m reported for the corresponding period a year earlier. Mr Leslie Young, the chairman, comments that although many of the markets in which the group operates show little signs of improvement, he remains confident that, given no unforeseen circumstances, a further profits progression will be achieved for the year as a whole.

Regalian pays first dividend since 1974

SECOND-HALF taxable profits of Regalian Properties were little changed at £196,900, compared with £196,386 just time. But with full year figures, to end March 1982, showing an increase from 1981, the company is recommending a final dividend of 1p net per share for the period of 1p net per share - the last payment made was in 1974.

Table with columns: Company Name, Current Dividend, Date of Payment, Corresponding Dividend, Total Dividend, and Stock Price. Includes J. Bibby, Drayton Japan, English & NY Trust, Hallite, and others.

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

Table titled 'EUROPEAN OPTIONS EXCHANGE' with columns for Series, Vol., Aug. Last, Nov. Last, Feb. Last, and Stock. Lists various options for companies like GOLD, C, and others.

Midway rise to £315,000 at Aquis Secs.

Pre-tax profits at Aquis Securities in the six months to June 30, 1982, were ahead from £235,000 to £315,000, on total income up from £299,000 to £1.6m. The net interim dividend per 5p share is raised from 0.3p to 0.4p. Last year a total of 1.2p per share was paid out, including a special payment of 0.2p, from pre-tax profits of £745,000.

Stead & Simpson sees current year increase

Mr Harry Gee, the chairman of footwear retailer and motor trader Stead & Simpson, told members at the annual meeting that the board was of the opinion that group profits for the first half of the current year would show an increase over those of the corresponding period of last year.

TR City of London Trust at £2.35m

As forecast last March the dividend for the year to June 30, 1982, at TR City of London Trust 1982 is lifted from 4.4p to 4.5p. The fourth interim was 1.5p against 1.1p previously. The directors say they expect to pay a total dividend of not less than 5p for the year to June 30, 1982, by way of quarterly dividends increased from 1.1p to 1.25p.

Yearlings total £19m

Yearling bonds totalling £19m at 12 1/2 per cent redeemable on August 10, 1983, have been issued this week by the following local authorities: Derby City Council £1m; Manchester (City of) £1.5m; Alnwick DC £0.5m; Rhondda BC £1m; Windsor and Maidenhead (Royal Borough of) £0.5m; Merthyr Tydfil BC £0.5m; Breckland DC £0.5m; Castlepoint DC £0.5m; Southrop (Borough of) £0.25m; Strathkelvin DC £1m; Glasgow (The City of) DC £2m; 1 1984.

RESULTS AND ACCOUNTS IN BRIEF

assets £1.71m (£1.75m); Meeting: Nottingham, September 9, at noon. RIGHTS AND ISSUES INVESTMENT TRUST—Results for six months to June 30, 1982. Investment and other income £112,486 (1981: £83,121); interest and dividends £102,443 (£117,688); pre-tax net revenue £93,043 (£77,387); tax £26,824 (£26,122); net revenue £66,219 (£51,265). Current liabilities and commission (year)—Results for year to March 31, 1982, reported on June 24, 1982. Stockholders' funds £5.22m (£5.21m); fixed assets £3.71m (£3.75m); bank overdraft £1.12m (£98,000); net current

PHILLIPS PATENTS (HOLDINGS)

(footwear, sports goods)—Results for year ended February 28, 1982, reported July 1. Fixed assets £1.28m (£1.27m). Shareholders' funds £2.05m (£1.98m). Net current assets £2.05m (£2.05m). Meeting, Manchester, August 28, noon.

ARIEL INDUSTRIES

(maker of industrial fasteners and light engineering products)—Results for year to March 31, 1982, reported on June 14. Shareholders' funds £7.97m (£7.95m); fixed assets £2.75m (£2.75m); net current assets £1.28m (£1.51m); decrease in bank and cash balances £265,705 (£101,463). Historical pre-tax profits of £27,216 (£27,016) including bank overdraft (£85,885) on a CCA basis. Meeting: Leicester, August 20, at noon.

KELVIN WATSON (OPTIONAL)

Results for year to March 31, 1982 reported July 7. Shareholders' funds £1.48m (£1.36m); fixed assets £1.37m (£1.2m); net current assets £123,560 (£276,016) including bank overdraft £503,844 (£570,084); increase in working capital £47,780 (£157,020) decrease). Meeting: Stockport, September 3, noon.

S AND U STORES (consumer credit)

Results for year to January 31, 1982 reported June 24. Shareholders' funds £1m (£1.41m); fixed assets £3.23m (£3.3m); net current assets £1.41m (£1.41m) including overdrafts £2.23m (£1.96m); outflow of cash during year £246,000 (£210,000) inflow). Chairman

Table for M. J. H. Nightingale & Co. Limited with columns: 1981-82, High/Low, Company, Price Change, Gross Yield, P/E, and Full. Lists various companies and their performance metrics.

Large advertisement for Bibby & Sons PLC. Features the Bibby logo, a central image of a gear, and text: 'Bibby demonstrates the strength of diverse activities'. Lists various business areas like Agriculture, Industrial Group, and Consumer Credit. Includes contact information for J. Bibby & Sons PLC, Richmond House, 1 Rumford Place, Liverpool L3 9QQ.

Advertisement for Pactrol Electronics PLC. Text: 'This advertisement is issued in compliance with the Regulations of the Council of the Stock Exchange in London. It does not constitute an offer or an invitation to subscribe for or otherwise to acquire any securities in Pactrol Electronics PLC.' Includes share capital information and contact details for Manchester and London offices.

Advertisement for Creative Consultancy with Financial expertise. Text: 'Exclusive creative communications company working mainly for major organisations in the UK and industry would be very interested in working for Bank, Building Society, Insurance Company, Trust, Investment House or Financial Consultants.' Lists services and contact information.

Advertisement for THE TRING HALL USM INDEX. Text: '127.7 (no change)'. Includes contact information for the index provider.

Advertisement for LADBROKE INDEX. Text: '555-560 (-6)'. Includes contact information for the index provider.

BIDS AND DEALS

Tarmac agreed offer for Brady

Tarmac, the construction and property development group, yesterday announced agreement has been reached on an offer for industrial door-maker Brady Industries valuing the company at £5.4m.

Berisford resists raising its British Sugar offer

S. W. Berisford, the commodity trading group, acted yesterday to quash British Sugar Corporation's attempt to wrest an improvement on Berisford's 470p per share offer for the sugar beet producer.

MINING NEWS

'Freddies' may cut dividend

BY KENNETH MARSTON, MINING EDITOR

"UNLESS there is a rapid improvement in commodity prices, it is likely that dividend income will fall further during the coming year and that, as a result, the current level of dividend distribution will not be maintained."

Smith Whitworth in the red and further losses are expected

LOSSES of £300,435, against pre-tax profits of £76,547, were incurred by Smith Whitworth in the year to March 31 1982. One of the contributing factors to the deficit was a provision of £31,817 for a bad debt in respect of a 1979 contract for an Indonesian customer.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's results.

FUTURE DATES

January. Extraordinary debts were lower at £40,872 compared with £59,127. The loss per 5p share was 7.47p (2.58p earnings), before extraordinary items.

Powell Duffryn ahead so far

Lord Sandon, the chairman of Powell Duffryn, told members at the annual meeting in London that group profits for the first quarter of the current year were "encouragingly ahead" of the corresponding period last year.

Field Inds. warns of halftime loss

The directors of Field Industries, a South African offshoot of Hunting Associated Industries, state that as a result of an apparent fraud in one of its subsidiaries, Field will incur a loss for the six months to end June 1982.

Copper mine earns more

VIRTUALLY unique among the world's major copper mines in that it can still make profits at the currently depressed level of copper prices, the Rio Tinto group's Palabora mine in South Africa reports an increased net profit for the first half of 1982 of £15.2m (£7.6m).

Gecamines gets French loan

IT IS reported from Kinshasa that Caisse Centrale de Coopération Economique de France has decided to lend Frs 100m (£8.42m) to the Zairean copper and cobalt mining company, Gecamines.

LONDON TRADED OPTIONS

Table with columns for Option, Expiry date, and various price points. Includes sub-sections for August, October, November, and February.

SHARE STAKES

Telfos Holdings—Mr K. P. Legg, director of Telfos and of Plantation and General, has disposed of 25,000 new ordinary shares...

Midland Bank Interim Report for the half-year ended 30 June 1982

Table of Group Results (on historical cost basis, unaudited) comparing 6 months ended 30 June 1982, 30 June 1981, and 31 Dec 1981.

"Encouraging performances in the major parts of the Group's operations were offset by poor results from a number of our subsidiary companies; measures were already in hand to improve performance in these areas."

Table of Group Results (on current cost basis, unaudited) comparing 6 months ended 30 June 1982, 30 June 1981, and 31 Dec 1981.

NOTES 1. There have been no changes in the accounting policies set out in the 1981 annual report and accounts. 2. Analysis of the trading profit of Midland Bank plc and its subsidiaries.

The Midland Bank Group pre-tax profit for the half-year to 30 June 1982 is £95.1m. This amount compares with £104.6m for the corresponding period last year and with £127.7m for the second half of 1981.

NOTES 1. The current cost results have been drawn up in accordance with the principles set out in the Accounting Standards Committee's Statement of Standard Accounting Practice No. 16 on Current Cost Accounting.



Copies of the interim statement are available to shareholders on request from The Secretary, Midland Bank plc, Head Office, Pooley, London EC2P 2BK

Companies and Markets

COMMODITIES AND AGRICULTURE

Farm land nationalisation attacked

BY RICHARD MOONEY

NATIONALISATION of farm-land would cost the British taxpayer a fortune and could reduce UK food productivity according to a report published by the Royal Institution of Chartered Surveyors...

farmers' loss of access to investment capital from banks and landowners, and the splitting up of large, efficient estates...

The only positive facet to nationalisation recognised in the report is in the opportunity it would provide for new entrants to farming through the splitting up of large estates...

ference. However, it is reported to be well down the list of priorities. Farmland prices in England and Wales in the April-June quarter reached their highest level for two years...

Meat futures market study

By John Edwards, Commodities Editor

PROSPECTS FOR the introduction of meat futures markets in London are to be viewed at a special 'workshop' meeting to be staged by the Meat and Livestock Commission...

Brazil's aluminium dream begins to buckle

BY A CORRESPONDENT

DOUBTS about the start-up date at the planned Alunex aluminium smelter in Recife pose an important question mark for Brazil's ambitious aluminium programme...

Projections drawn up only last year show installed capacity in Brazil rising to nearly 1.5 million tonnes by 1990 compared with 260,000 tonnes in 1980...

Squeezing into a oversupplied market has made life easy for Valepar, the first of the new mills to start on stream...

Sugar prices ease

By Terry Povey

WORLD SUGAR prices eased slightly yesterday following the sale of just under 60,000 tonnes of white sugar by the EEC at its weekly tender...

The new series sales authorisations by the Commission were at a maximum export rebate of 38.07 ecu per 100 kilos. No sales were authorised for raw sugar...

According to traders the EEC authorisations were slightly higher than expected although generally in line with weekly releases of from 60-70,000 tonnes being predicted for the current series...

Drought may force Australian farmers to sell off land

BY MICHAEL THOMPSON-NOEL IN SYDNEY

WITH NEWS that the Federal Australian Government has made a \$810m (£59m) advance payment to the government of New South Wales to assist the State's drought aid programme...

In north western NSW and southern Queensland, many farmers are reportedly contemplating the sale of all or part of their land to reduce their debts in the face of continuing high interest rates...

The \$810m worth of aid advanced by Canberra to the state government of NSW will be free of interest. It has been made available to fund drought assistance measures, including long-term loans...

But eligibility for drought assistance is limited to those with assets worth less than \$350,000. If you own a tractor and other equipment, plus a reasonable amount of stock, you're already over the limit...

It said yesterday the figure had been determined as a guide to the planted area which, given normal yields, is expected broadly to equate supply to requirements...

For the past two years plantings have been below target, by 4,000 hectares in 1981 and (provisionally) by 1,500 hectares this year.

Potato planting target reduced

By Our Commodities Staff

BRITAIN'S Potato Marketing Board has reduced the planting target for 1983 to 161,000 hectares from 183,000 hectares (this year) — the fourth successive annual reduction.

It said yesterday the figure had been determined as a guide to the planted area which, given normal yields, is expected broadly to equate supply to requirements.

Threat to Paris cocoa market

By Our Commodities Staff

PARIS—Disappointing activity in French cocoa and coffee futures could threaten these markets and result in Franco-phone exporters dealing in London-based prices, the Commodity Brokers' Association said.

In its latest monthly bulletin the Association said activity had not kept pace with increased output of cocoa and coffee in West African countries.

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LONDON OIL SPOT PRICES

Table with columns for Oil type and price per barrel. Includes Arabian Light, Arabian Heavy, etc.

GAS OIL FUTURES

Table with columns for Gas oil type and price per tonne. Includes Light, Heavy, etc.

BRITISH COMMODITY MARKET

Table listing various commodities like Tin, Copper, Zinc, etc. with their respective prices.

PRICE CHANGES

Table showing price changes for various metals and commodities.

GOLD MARKETS

Table showing gold prices in London and other markets.

AMERICAN MARKETS

Table showing American market prices for various commodities.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

INDICES

Table showing various financial indices and their values.

LONDON FUTURES

Table showing London futures prices for various commodities.

COFFEE

Table showing coffee prices and market commentary.

GRAINS

Table showing grain prices and market commentary.

WHEAT

Table showing wheat prices and market commentary.

SOYABEAN MEAL

Table showing soyabean meal prices and market commentary.

COTTON

Table showing cotton prices and market commentary.

POTATOES

Table showing potato prices and market commentary.

MEAT/FISH

Table showing meat and fish prices and market commentary.

ESTABLISHED 1879 BACHE

OFFER THE FOLLOWING COMMODITY SERVICES: Trading Gold around the clock, weekly fundamental and technical outlook...

ART GALLERIES

COLNAGHI, 14 Old Bond Street, W.1. Discoveries from The CINQUECENTO, 19th August, 1982...

LEGAL NOTICES

NOTICE OF MEETING OF CREDITORS: M. C. O'BRIEN LIMITED. NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act, 1948...

CLUBS

HANDYMAN NIGHTCLUB and Res. 9, Handyman Street, W.1. Where today's dancing meets tomorrow's clubbing...

CLUBS

Handwritten signature or note at the bottom of the page.

July 1982

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Deutsche Bank launches \$300m Eurodollar bond

By Alan Friedman

DEUTSCHE BANK last night came to the Eurodollar market with its first fixed-interest Eurodollar bond...

changing hands last night at a discount of 1/4 per cent or less. In 1977 Deutsche Bank raised \$125m through the issue of a Eurodollar warrant package...

prices fell 1/2 point. The Swedish Export Credit DM 100m 9 1/2 per cent issue was priced by WestLB at 100 1/4...

AEG's bank consortium to meet on Monday

By Kevin Done in Frankfurt

CONTINUING dissension among the 25-member banking consortium is still holding up agreement on urgently needed cash help for AEG-Telefunken...

The extra bank credits are a pre-condition for the DM 600m (\$246m) loan guarantee to be granted by Bonn...

The Continental Illinois loans tally

CONTINENTAL ILLINOIS, struggling to recover from the huge blow caused by last month's collapse of Penn Square Bank...

are to Harvester's foreign subsidiaries, and are good. Continental also has a \$50m commitment to buy third party receivables from Harvester's credit company...

whose enormous debts have been a source of concern for some time. Mr Anderson said these loans were secured by oil and gas properties...

performing. But Mr Anderson is cautiously optimistic "that we'll recover most of this credit."

Chicago's biggest bank airs the dirty linen in its loan basket. David Lascelles reports

The bank's biggest questionable exposure is to International Harvester, the struggling Chicago-based farm, transport and construction equipment manufacturer...

finance subsidiary. The manufacturing subsidiary loans are non-performing, but the finance subsidiary loan is good. Continental also has a "few million" out to Massey's overseas subsidiaries...

Anderson said that, because of the collateral, he expects a "full recovery." They also include AM International, the Chicago office equipment company to which Continental loaned \$12m...

But Mr Anderson said there were special reasons for this. Continental is the largest U.S. lender to industry, so it has a greater exposure to business bankruptcies...

LBI to lead Eurocredit for Spain

By Our Euromarkets Staff

THE KINGDOM of Spain has awarded a mandate to Lloyds Bank International for a \$100m four-year Eurocredit. The interest margin on the credit will be 1/2 per cent above the London interbank offered rate...

Canada asks U.S. banks for extra \$2bn credit

By Richard Mackie in Toronto

THE Canadian Government has asked a consortium of U.S. banks to raise its credit line to \$5bn from \$3bn. It aims to increase its U.S. dollar reserves which can be used to defend the value of the Canadian dollar...

including Bank of America, Irving Trust and Manufacturers Hanover Trust as joint managers. As a result of intervention to defend the dollar, these lines of credit had been reduced by \$2.4bn on June 30...

Record profits for TransCanada PipeLines

By Robert Gibbins in Montreal

RECORD PROFITS are reported by TransCanada PipeLines for the half-year ended June 30, ending the record statement by Mr Redcliffe Latimer, president...

CS1.17 a share. Revenues moved up 2.4 per cent from CS1.76bn to CS19.2m for the half-year. Earnings for the whole of 1981 were a record CS125.6m or CS2.85 a share...

increase of 29 per cent on the CS52.1m in the comparative period last year. The directors report that all its divisions turned in higher profits for the three months...

manufacturer based in Toronto but which does more than 60 per cent of its business in the U.S. is still finding the going tough after its 17 per cent first quarter earnings decline.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For details of European bonds see the complete list of European bonds which will be published next on Wednesday August 18.

Table with columns: U.S. DOLLAR STRAIGHTS, Issued, Bid, Offer, Day, Week, Yield, Change. Lists various international bonds like Aetna Life, Amstar, etc.

Table with columns: OTHER STRAIGHTS, Issued, Bid, Offer, Day, Week, Yield, Change. Lists various international bonds like Bell Canada, BNP, etc.

Table with columns: DEUTSCHE MARK STRAIGHTS, Issued, Bid, Offer, Day, Week, Yield, Change. Lists various international bonds like Aetna, Amstar, etc.

Table with columns: CONVERTIBLE BONDS, Conv. Date, Bid, Offer, Day, Week, Yield, Change. Lists various convertible bonds like Aljontec, Bow Valley, etc.

SCM warns of earnings drop

NEW YORK—SCM Corporation, expects to report that net income for the fiscal year ended June 30 fell 48 per cent to about \$3 a share from \$5.80 a year ago...

All sections of the group, which is a diversified manufacturer of consumer and industrial products, are down, "except the food business and technically that was down too."

U.S. QUARTERLIES

Table with columns: AMERICAN STANDARD, Second quarter, Revenue, Net profits, Net per share. Lists various U.S. companies like American Standard, Columbia Gas System, etc.

Outlook weak at Santa Fe Industries

EARNINGS will remain weak for a while at Santa Fe Industries, the railway company with interests in energy, forest products and construction...

Mr John Reed, chairman and chief executive officer, said: "Frankly, I don't see business snapping back strongly, but I would be happy to be proven wrong."

Energy group dives into red

PIONEER CORPORATION, the diversified Texas-based energy resources group has plunged into the red in the second quarter.

It has turned in a loss of \$13.06m or 35 cents a share against a profit in the same period last year of \$28.4m or 76 cents a share...

Advertisement for Banque Worms featuring floating rate notes due 1994. Includes financial data for American Standard, Columbia Gas System, and various other companies.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

U.S. \$75,000,000

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The 75,000 Debentures of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject only to the issue of the temporary global Debenture. Interest is payable annually in arrears on 1st August, the first payment being made on 1st August, 1983. Particulars of the Debentures are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 19th August, 1983 from:

R. Nivison & Co.  
 25 Austin Friars,  
 London EC2N 2JB

5th August, 1982

Companies  
 and Markets

INTERNATIONAL COMPANIES and FINANCE

Siemens lifts nine-month net profits by one third

BY STEWART FLEMING IN FRANKFURT

SIEMENS, West Germany's largest electronics concern, reports a sharp rise in nine-month profits in the wake of determined steps in recent months to cut costs and loss-making activities. But it is evident from the company's statement that a depressed domestic market is still a drag on its operations while sales abroad have been growing strongly. However, Siemens warns that because of declining oil revenues there is evidence of weakening orders from all exporting countries which feature prominently among its foreign customers. In the nine months ended

June, 1982 sales rose 14 per cent to DM 27.3bn. The increase comprised a 9 per cent rise in domestic sales to DM 11.5bn and an 18 per cent rise in foreign sales to DM 15.8bn. Net income rose by 33 per cent, to DM 464m against DM 348m. Net profit margins widened from 1.5 per cent to 1.7 per cent.

The company says that it expects sales for the year to top DM 38m with profit margins remaining stable at around 1.7 per cent. This implies that the company will report a net profit for the year of around DM 646m, a gain of around one quarter compared with 1981's

June, 1982 sales rose 14 per cent to DM 27.3bn. The increase comprised a 9 per cent rise in domestic sales to DM 11.5bn and an 18 per cent rise in foreign sales to DM 15.8bn. Net income rose by 33 per cent, to DM 464m against DM 348m. Net profit margins widened from 1.5 per cent to 1.7 per cent.

results and slightly above the DM 633m reported in 1979-80. The company has already emphasised that it is in the midst of a programme aimed to improve profitability which has been declining in recent years. This has already led to significant cuts in its labour force, which is down by 4 per cent to 325,000 compared with the end of its last financial year. The fall in domestic orders in the nine months reflects two nuclear power station orders in the year ago period, while the increase in foreign orders follows large orders from oil exporting countries in the fields of energy and communications

Improvement for Munich banks

BY OUR FRANKFURT STAFF

TWO OF Munich's leading banks, the privately-owned Bayerische Vereinsbank and the publicly-owned Bayerische Landesbank have reported improved operating earnings. Bayerische Vereinsbank said partial operating earnings excluding the bank's own securities and foreign exchange trading as well as loan loss provisions and write downs rose 25 per cent in the first half of 1982.

Interest earnings increased by 15.2 per cent to DM 523m and commission income by 11.7 per cent to DM 92m compared with the same six months of 1981. Bayerische Vereinsbank is one of the few leading German banks not to have suffered earnings setbacks in the past two years. Its main rival in Munich, the Bayerische Hypotheken und Wechsel-Bank, has reported a 23.1 per cent recovery in in-

terest earnings to DM 555.5m and a 54.8 per cent rise in partial operating earnings. Bayerische Landesbank said six months operating earnings had improved, but earnings from higher interest and dealing profits had been partially offset by increased personnel and material costs. Total assets of the bank had fallen slightly to DM 90.2bn at end-June compared with DM 90.8bn at the end of 1981.

Esselte plans more expansion abroad

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ESSELTE, the Swedish office supplies, graphics and packaging group, is determined to curb its rising indebtedness. But Mr Sven Wallgren, managing director, tells shareholders in the group's annual report that Esselte will still "probably" continue its policy of purchasing foreign companies within the limits of the balance sheet and the group's ability to incorporate the new concerns. Since Esselte has grown fast outside Sweden, last year 53 per cent of the SKr 5.55bn (Sb15m) in group sales arose abroad and with the acquisition of Letraset in the UK, incorporated from November, 1981, the proportion

will increase again. Foreign profits have grown faster than foreign sales. In 1981-82 the subsidiaries outside Sweden accounted for almost two-thirds of operating profit. But the 22 per cent increase to SKr 447m in operating profit last year was largely eaten up by the rising interest charges on the loans taken up to finance company purchases. Esselte's pre-tax earnings increased by only SKr 11m to SKr 232m, as previously reported. Net interest cost climbed by almost SKr 77m to SKr 165m while the parent company's foreign borrowing grew from SKr 517m to SKr 1,280m.

Foreign Swiss debt rises

BY JOHN WICKS IN ZURICH

FOREIGN Swiss franc borrowings reached a record SwFr 21.4bn (\$10.2bn) in the first half of this year. Figures issued by the Swiss National Bank show that this year due largely to a jump in the issue of privately-placed medium-term notes to SwFr 9.8bn from SwFr 5.1bn.

In the first half, new issues amounted to almost SwFr 4.5bn, compared with SwFr 3.6bn. Bank loans to foreign borrowers rose more slowly, amounting to some SwFr 6.85bn, compared with rather less than SwFr 6.47bn previously. Finance credits increased from SwFr 5.2bn to SwFr 6.17bn, but recessionary trends led to a drop in export credits also look like reaching a new peak for 1982 as a whole. SwFr 691m.

Dunlop Malaysian suffers fall in mid-term earnings

BY WONG SULONG IN KUALA LUMPUR

DUNLOP MALAYSIAN Industries, which is the object of a takeover offer from Pegi, the Malaysian investment group, has reported lower 1982 first-half profits and is forecasting similar results for the second half.

Group pre-tax earnings were 18.88m ringgit (\$8m), a decline of 13 per cent, on turnover down by 4 per cent to 128m ringgit. After-tax profits were 10.7m ringgit, a fall of 7 per cent.

The performance was affected by sluggish tyre sales in the local market aggravated by fierce competition in export markets. Imports of tyres from Japan and Korea into East Malaysia had reached "alarming proportions," and the group's associate, IT International, which recently commissioned a plant in Kedah State, had asked the Malaysian Government to act on the influx. The only bright spot for the

group was its associate tile manufacturer, H. and R. Johnson (Malaysia), which had buoyant sales because of the strength of the construction industry.

The company is declaring a 7.5 cents interim dividend, compared with 12.5 cents previously.

Dunlop Holdings of the UK has agreed to sell its 51 per cent stake in DMI to Pegi for 255m ringgit, valuing DMI at 5 ringgit per share. The deal has been criticised by DMI minority shareholders because Pegi is not offering them a cash option, but exchanging every 1,000 DMI shares for 2,900 Pegi shares. Since the deal was announced last month, both DMI and Pegi shares have fallen and are currently traded at 3.8 and 2.25 ringgit respectively.

Keppel Shipyard raises income

KEPPEL SHIPYARD of Singapore has reported pre-tax profit of \$883.7m (US\$388m) for the six months ended June, an increase of 12.6 per cent from \$786.5m a year earlier, AP-DJ reports. Tax took \$828m (\$821.8m a

year earlier) and minorities \$814.5m (\$84.1m), making a group net attributable profit of \$841.2m (\$87.3m). The company, which recently got a London stock listing, reported group net profits of \$837.2m for all of last year.

A FINANCIAL TIMES SURVEY

FINANCIAL FUTURES

14 SEPTEMBER 1982

The Financial Times is planning to publish a Survey on Financial Futures in its issue of September 14 1982. The provisional editorial synopsis is set out below.

Introduction: The London International Financial Futures Exchange will start trading in September. The City of London's newest financial activity will provide a wide range of investment opportunities for corporations, commercial banks, insurance companies, jobbers and discount houses, dealers, building societies, local authorities and speculators. The development of the Exchange and its future role in the London financial community.

Editorial coverage will also include:

The structure of the London International Financial Futures Exchange  
 A profile of the Chairman of the London International Financial Futures Exchange  
 Membership of the Exchange  
 Financial Instruments traded on the new Exchange  
 The new market and its users  
 London and Chicago  
 Computerisation and financial futures  
 Analysis  
 Directory

COPY DATE: SEPTEMBER 3 1982

For further information and advertisement rates please contact:

Adrian Blackshaw  
 Financial Times  
 Bracken House  
 10 Cannon Street, London EC4P 4BY  
 Telephone: 01-248 8600 ext 3389  
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FINANCIAL TIMES  
 EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



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Issue price 100 per cent.

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The Notes, in denominations of £1,000 each, have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Notes. Interest is payable annually in arrears on 15th August, the first such payment being due on 15th August, 1983.

Particulars of Province de Québec and the Notes are available from Extel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 19th August, 1982 from:—

Rowe & Pitman,  
 City-Gate House,  
 39-45 Finsbury Square,  
 London EC2A 1JA.

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5th August, 1982.

July 20 1982

U.S. \$20,000,000

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 Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depository Receipts (the "BDRs") that for the three months from 5th August, 1982 to 5th November, 1982 the BDRs will carry an interest rate of 12 1/2% per annum. On 5th November, 1982 interest of U.S.\$32.74 will be due per U.S.\$1,000 BDR and U.S.\$327.43 due per U.S.\$10,000 BDR for Coupon No. 13.

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5th August, 1982

U.S. \$20,000,000

DnC

Den norske Creditbank

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Credit Suisse First Boston Limited  
 Agent Bank

U.S. \$60,000,000



Banamex  
 Banco Nacional de México, S.R.  
 (A prime bank for institutions incorporated in the United Mexican States with limited liability)

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 Due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th August, 1982 to 7th February, 1983 the Notes will carry an Interest Rate of 13 1/2% per annum and the Coupon Amount per U.S. \$2,000 will be U.S. \$343.91.

Credit Suisse First Boston Limited  
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Companies and Markets **INTL. COMPANIES & FINANCE**

# Birla reaps benefits of growth outside India

BY R. C. MURTHY IN BOMBAY

TWO INDIAN business empires stand out above all others—Tata, under the guidance of the patriarchal figure of Mr J. R. D. Tata, and Birla, under the patriarchal leadership of Mr Chhanshyam Das Birla, popularly "GD," the architect of the conglomerate, and its head for more than half a century.

At Industry House in the centre of Bombay, the Birla group's headquarters, hangs a photograph of GD shaking hands with a smiling President Marcos of the Philippines. The President had invited the group to set up industries in the Philippines, says Mr Aditya Vardhan Birla, the Massachusetts Institute of Technology-educated grandson of GD.

There is also a photograph of Mrs Indira Gandhi, India's Prime Minister, and of a group of Birla family members with the King and Queen of Thailand. These pictures reflect the strength of Birla connections in and outside India. Birla has worked hard to achieve such relationships. "We have built in just five months and 29 days a large spinning mill in the Philippines, a project which normally takes more than a year," says Mr Aditya Birla. The Philippines Government responded by asking Birla in May to bid for setting up a 60 tonnes a day staple fibre project on a turn-key basis.

The Birla companies have also joined hands with multinationals to set up projects in South-east Asia. The Indo-Thal Carbon Company, for example, is a tripartite venture between Birla, Phillips Petroleum of the U.S., which supplied the technology, and local participants. One of the latest projects to be commissioned is a staple fibre plant in Indonesia. Birla ventured abroad in the late 1980s primarily to get away from the stifling restrictions on industrial expansion by big business houses. These are defined as companies with assets of more than Rs 200m (\$21m) and the restrictions are framed in India's Monopolies and Restrictive Trades Practices Act.

The Birlas went first to Africa to set up a textile mill in Ethiopia, and later a pulp and paper plant in Nigeria. The total of Birla investment overseas is about Rs 2,25bn (\$236m) in assets and working capital, says Mr Aditya Birla. The anti-monopolies legislation came about, according to Dr R. K. Hazari, a former deputy governor of the Reserve Bank of India, because Birla and other large houses tried to corner government licences for industrial plants to pre-empt new competitors. Since the MRTPA came into

force in 1969, the number of companies forming the Birla empire has been a matter for dispute between the Government and the group. The Birlas see the family business as a far flung and loosely structured collection of companies. "We take decisions independently and compete fiercely for market share," says Mr Aditya Birla. The usual practice is to install a member of the family at the head of each company. Thus, for example, Mr Ganga Prasad Birla, a nephew of GD, runs

**MAJOR BIRLA COMPANIES RANKED BY 1981 ASSETS**

Company	Rs m
Gwalior Rayon Silk	2,031.3
Century Spinning	1,361
Hindustan Aluminium	1,320
India Sessamship	1,145.5
Hindustan Motors	1,023.6
Renuugar Power	900.6
Birla Jute	766.6
Zuari Agro Chemicals	636.7
Kosaram Ind. & Cotton Mills	618.9
Orient Paper	569.6
Jijirao Cotton Mills	475.5
Ratanlal Shipping	460.1
Indian Rayon	415.8
Tennaco	415.6
Bihar Alloy Steels	396.7

Hindustan Motors, the Calcutta based maker of motor vehicles. Mr K. K. Birla, GD's son, runs Tennaco, a large Calcutta engineering company which makes textile machinery, railway wagons and road rollers. One exception to the family rule is Mr D. P. Mandalia who for 40 years has been a highly valued and trusted adviser to the family. The Government reckons that the Birla empire consists of more than 150 investment and manufacturing companies with total assets of Rs 14,322bn (\$1,50bn).

Birla has a stake in all major fields of industrial activity except steel which is reserved for the public sector. Tata Iron and Steel is the only integrated steel mill in the private sector because it pre-dates the policy. Private investors clearly look at Birla as a group of companies rather than separate concerns. Thus the name of Birla is a magnet for support for share offers. "Rarely does a Birla company fail to get overwhelming response from investors," says Mr Arvind Dalal, whose stock-broking company has been associated with Birla for generations.

Investors are usually rewarded. For example, when Birla took a stake in the ailing Indian Rayon Corporation 10 years ago, IRC's Rs 10 par value shares were quoted below par. Recently they touched a record high of Rs 101.

The jewels of the Birla crown are Century Spinning and Manufacturing, Gwalior Rayon Silk Manufacturing (Weaving), and Hindustan Aluminium. Century Spinning, a diversified company with interests in cotton textiles, caustic soda, tyre cord, cement and shipping, has been the market leader on the Bombay Stock Exchange for more than 10 years. Gwalior Rayon, was started soon after India's partition in 1947 to exploit the opportunities thrown up by India's loss of cotton-growing areas to Pakistan. Gwalior has since developed man-made fibre technology.

Analysts say that many Birla companies are blue chips for two reasons. Firstly, having graduated from trading to manufacturing (GD's father was a firm trader in Calcutta), Birla likes to reward the investor and endeavours to keep the market value of its shares high. Secondly, the Birla companies are financially oriented. The focus is on net value realisation and profits rather than on using the volume of production. "We have various products ranging from cement to electric fans and electrical ceramic insulators. The common denominator can be only rupees," says Mr Aditya Birla.

The Birla group has a unique system of evaluation of their top executives. Birla has coined "Padtha," a term in Marwar dialect spoken in Marwar (a pocket in the northern state of Rajasthan) to mean "net cash inflow." Padtha is a method of financial budgeting practised by all Marwaris, a small trading community to which the Birla family belongs. Padtha is the practice of incremental cash flow after setting off incremental cash costs. Prof S. C. Chatterjee, a top Bombay management consultant, gave the concept once heard and accounting-based budgeting because the focus is on cash generation. The budget is set normally for a year and is subdivided into 12 monthly targets. The top manager, normally a Birla, has to be informed by telegram each day of the company's performance for the previous day in the prescribed format, with reasons for deviation from Padtha, if any. Birla watchers say any shortfall in Padtha at the end of



Mr G D Birla architect and leader of the Birla empire

the year is considered a loss, even if the profit is higher than in the previous year. The Birla executives at the plant level have full freedom to take decisions once Padtha is set and is rewarded adequately for exceeding the target.

Birla is prepared to explore and to exploit any growth opportunities in Indian industry, and there are more now than the Government has recently relaxed its tight controls on the diversification of large houses. Following a shortage of cement capacity, for example, the sector was opened up to more companies. Birla concerns are seizing this opportunity and will soon have a combined capacity that will exceed the current industry leader, Associated Cement which has capacity of about 11m tonnes a year equal to about 45 per cent of the country's present capacity.

The only Birla concern that has failed in the past 20 years was the Bombay-based Hind Cycles which made the traditional form of Indian mechanised transport. In common with other companies in the organised sector, Hind could not compete with products made in the backyards of the rural Punjab. The sick company, closed by the Birlas for many years, has been taken over by the state government and is being run with government subsidies to provide jobs. GD, tradition bound and deeply religious, has turned like other Indian business moguls to philanthropy in fields such as health and education. But the family has added a new dimension to such works by providing a place of Hindu worship at almost every Birla factory. The temples are dedicated to one of the pantheon of Hindu gods worshipped in each region. At Hyderabad, in the southern state of Andhra Pradesh, for instance, Birla has built a temple atop a rocky hillock overlooking the city.

Who is to take up GD's legacy? The third Birla generation has thrown up many enterprising entrepreneurs. Apart from Aditya Vardhan, there are Ashok Vardhan, Chandrakant and Sudarshankumar, all pressing ahead vigorously with industrial expansion plans.

This announcement appears as a matter of record only June 1982

## K.D. 36,754,363 Guarantee Facility

On behalf of the joint venture of



**TOSHIBA CORPORATION**  
(Tokyo)



**MITSUI & CO. LTD.**  
(Tokyo)

In connection with

**Az Zour South Power Station Project, Kuwait**

Provided by

The Commercial Bank of Kuwait S.A.K.

The Industrial Bank of Kuwait K.S.C.

The National Bank of Kuwait S.A.K.

Agent & issuing bank

The National Bank of Kuwait S.A.K.

## A Consortium of Middle Eastern Institutional Investors has acquired

70,875,000 Common Shares,

representing 37.5% of all shares outstanding of

**PANIN HOLDINGS LIMITED**  
(Incorporated in Hong Kong)

The undersigned initiated and structured this transaction and acted as investment advisor to the Consortium.

**ARAB INTERNATIONAL FINANCE LIMITED**

Arinfi

This announcement appears as a matter of record only

# U.S. \$235,000,000

Multi-Currency Project Loan to finance the construction of a Methanol Plant in New Zealand

## PETRALGAS CHEMICALS NZ LIMITED

Lead Managers

Bank of Montreal The Bank of Nova Scotia  
The Mitsui Bank, Limited Group

New Zealand Managers

Bank of New Zealand  
Development Finance Corporation of New Zealand

Managers

The Bank of Tokyo, Ltd. Chemical Bank International Group  
Continental Illinois Limited Gulf International Bank B.S.C.

Co-Managers

ANZ Banking Group (New Zealand) Limited Bank of New South Wales  
The Mitsui Trust and Banking Co., Ltd National Westminster Bank Group  
The Sanwa Bank, Limited The Tokai Bank, Limited

Funds Provided by

Bank of Montreal The Bank of Nova Scotia Asia Limited The Mitsui Bank, Limited The Bank of Tokyo, Ltd.  
Chemical Bank Continental Illinois National Bank and Trust Company of Chicago  
Gulf International Bank B.S.C. ANZ Banking Group (New Zealand) Limited Bank of New South Wales  
Bank of New Zealand Singapore Branch Development Finance Corporation of New Zealand  
The Mitsui Trust and Banking Co., Ltd International Westminster Bank PLC The Sanwa Bank, Limited  
The Tokai Bank, Limited The Mitsui Bank of Canada Taiyo Kobe Finance Hongkong Limited

March, 1982

**BANK OF MONTREAL**  
Agent

U.S. \$40,000,000



**Genossenschaftliche Zentralbank**  
Aktiengesellschaft  
Vienna

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th August, 1982 to 5th November, 1982 the Notes will carry an Interest Rate of 12 1/2% per annum. The relevant Interest Payment Date will be 5th November, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$31.94.

Credit Suisse First Boston Limited  
Agent Bank

U.S. \$40,000,000



**Christiania Bank og Kreditkasse**  
(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th August, 1982 to 5th November, 1982 the Notes will carry an Interest Rate of 12 1/2% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$31.94.

Credit Suisse First Boston Limited  
Agent Bank

### VONTOBEL EUROBONDINDEXES

GEWOGENE DURCHSCHNITTSENDITEN  
WEIGHTED AVERAGE YIELDS  
PER 3 AUGUST 1982

	Hours	INDEX	%	Index
	Today	Yesterday	Months	Year's
			ago	ago
US\$ Eurobonds	14.88	14.85	10.50	12.20
DM Auslandsanleihen	9.88	9.83	8.00	8.75
KFL Inhabersanleihen	9.88	9.73	10.21	8.75
Can\$ Eurobonds	18.87	17.00	17.30	18.87

Weekly net asset value



**Tokyo Pacific Holdings (Seaboard) N.V.**

on August 2nd 1982, U.S. \$53.03

Listed on the Amsterdam Stock Exchange

Informations Placert, Hekking & Pierson N.V.  
Herengracht 214, 1016 BS Amsterdam.

مركز الأبحاث

WORLD STOCK MARKETS

Early Wall St retreat of 7.2

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including ACF Industries, AMF, and others.

Table of stock prices for various companies in New York, including Columbia Gas, GE, and others.

Table of stock prices for various companies in New York, including Schlumberger, SCM, and others.

Table of stock prices for various companies in New York, including Under Pressure, Canada, and others.

UNDER PRESSURE from Israel's siege of Beirut and indications that the decline in U.S. interest rates may have ended for the near-term, Wall Street retreated in fairly active early dealings yesterday, extending Tuesday's late downturn.

Table of stock prices for various companies in New York, including Amal, Amstar, and others.

Table of stock prices for various companies in New York, including Gulf Oil, Hall, and others.

Table of stock prices for various companies in New York, including NCR, New England, and others.

The Dow Jones Industrial Average was down 7.25 at 808.17 at 1 pm, while the NYSE All Common Index fell 64 cents to \$61.27 and declines exceeded rises by a ratio of three-to-one.

Pharmaceuticals and Non-ferrous Metals, favourites in recent sessions, were up in the recent session, favouring the prior session.

Table of stock prices for various companies in New York, including Amstar, Amstar, and others.

Table of stock prices for various companies in New York, including Husky Oil, Hutton, and others.

Table of stock prices for various companies in New York, including NCR, New England, and others.

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Handwritten note: 'July 10/82'



Gilts consolidate but equity markets overshadowed by worries about the economy—Index down 5.9 at 560.3

Account-Dealing Dates

Option Dealings Last Account July 15 July 29 July 30 Aug 9 Aug 2 Aug 12 Aug 13 Aug 22 Aug 18 Sept 2 Sept 3 Sept 13

Non-time dealings may take place from 9.30 am two business days earlier.

The two main investment sectors of London stock markets ran out of steam yesterday.

The prospect of a continuation of the interest rate downward failed to generate further buying enthusiasm and equity markets turned dull.

Gilt-edged securities, in contrast, held steady to firm but lacked fresh impetus after the recent strong advance.

Tuesday's announcement of a 500m reduction in existing Treasury stock and the overnight setback in U.S. bonds unsettled sentiment in Gilts.

After showing minor losses at the opening, however, medium and long-dated coupon stocks recorded fresh gains.

Elsewhere, buyers exhausted supplies of the Treasury 2 1/2 per cent 2011 indexed stock which closed it up at 96.

The Government Securities index hardened 0.09 more to 73.15.

Wall Street's failure on Tuesday to extend its recovery momentum and a revival of fears about the U.K. economic outlook following the gloomy CBI business

survey made for a dull start in leading shares which were marked a shade easier at the opening.

The appearance of buyers at the lower levels steadied the market, but quotations drifted off again in the absence of follow-through support.

The final tone was not helped by yesterday's early weakness on Wall Street and the FT 30 share index closed 5.9 down at 560.3, its lowest since the day.

Interest generally was at a low ebb and few individual features emerged. Of the sectors, Buildings, bolstered by late by expectations of an early reduction in mortgage rates, turned easier following adverse comment, but Discount Houses moved to a 1982 peak.

Gerrard & National up

A firm sector of late on lower interest rate hopes and in sympathy with the interior dividend continued to improve.

Gerrard and National attracted a good demand, and the close was 11 higher at 308, after 309p. Elsewhere, Barclays, which coupon stocks recorded fresh gains.

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RECENT ISSUES

EQUITIES

Table with columns: Issue price, 1982 High Low, Stock, Price, Change, etc.

FIXED INTEREST STOCKS

Table with columns: Issue price, 1982 High Low, Stock, Price, Change, etc.

"RIGHTS" OFFERS

Table with columns: Issue price, Latest Return, 1982 High Low, Stock, Price, Change, etc.

OPTIONS

Renunciation data usually last day for dealing free of stamp duty. Figures based on prospective annual dividend rate paid or payable on full capital. Capital covered based on dividend on full capital. Assumed dividend and yield. Indicated dividend cover relates to previous dividend. P/E ratio based on latest annual earnings. Forecast dividend cover based on previous year's earnings. F. Dividends and yield based on prospectus or other official estimates for 1983. G. Gross. T. Figures assumed. O. Figures or report omitted. C. Cover allows for coupon earnings. R. Not now raising dividend. S. Dividend in arrears. U. Issued by way of capitalisation. H. Introduced. I. Issued in connection with reorganisation. M. Acknowledgement (or fully-paid). A. Provisional or partly-paid allotment letters. W. With warrants. D. Dealings under special rule. S. Unlisted Securities Market. L. London listing. E. Effective issue price after scrip. F. Formally dealt in under Rule 183(2)(a). T. T. Unit comprising five ordinary and three Cap. shares. I. Issued free as an entitlement to ordinary holders.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Tuesday's closing price, Day's change, etc.

SHARE STAKES

Carlton Real Estates—London and Manchester Securities has acquired 961,588 ordinary shares (7.1 per cent) from Mr M. F. Keegan, Mr R. J. L. Henstock and Mr M. D. Selwood, directors of CRE, who following the resignation, resigned from the board. Scottish Road Services—As at the July 8 National Freight Company became the registered owner of a total of 366,578 (7 per cent) shares in the company. Shares of £1 each, together with the ordinary share capital already wholly-owned, this gives National Freight an interest of over 90 per cent in the total issued share capital. Afex Corporation—Western Selection sold 25,000 shares on July 13 and a further 25,000 shares on July 21. Its holding is now 795,000 shares (8.93 per cent). Aronson Group—Mrs V. Aronson and J. H. Sacks as trustees of the Aronson Charitable Trust have disposed of 28,759 ordinary shares, reducing their holding to 146,094 shares (1.483 per cent).

ACTIVE STOCKS

Table with columns: Stock, Closing price, Day's change, etc.

FINANCIAL TIMES STOCK INDICES table with columns: Index, Aug. 4, Aug. 5, etc.

HIGHS AND LOWS—S.E. ACTIVITY table with columns: High, Low, Since Completed, etc.

FT-ACTUARIES SHARE INDICES table with columns: Index, Aug. 4, Aug. 5, etc.

Turner & Newall rally Heavily sold and down 11 the previous day on adverse rumours amid mounting concern about the asbestos controversy, Turner and Newall had already rallied to 36p before improving fresh to close 7 up at 39p following the company's announcement of a 10 per cent increase in the dividend. Encouraging reports emanating from an analysts' meeting with the company helped the recently weak Rank Organisation to pick up 7 to 133p and also brought about a sympathetic rise of 10 to 180p in the associated A. Kershaw.

Secondary issues were featured by Brady Industries as the ordinary jumped 8p to 128p and the A 50 to 93p in order to match terms of the surprise cash bids from Farmar and a couple of pence harder at 300p. Speculative buying in a short market on revived takeover suggestions helped Pauls and Walter to advance 11p to 249p, after 252p, while Scottish Heritable Trust rose 5p to 47p in the wake of director Sir John G. Macfarlane's resignation. Service bid situation, Johnson Group Cleaners rose 6 to 254p and, continuing to draw strength from the recent excellent results, Faber advanced 6 more to 45p, raising above the market value of short of best expectations and the shares gave a 10 to 280p. English China Clays remained on offer at 160p, down 4.

Following U.S. advice, Nimsco came on offer in the Leisure sector and, following an unwilling market, dropped 23 to 132p. Elsewhere in the Leisure sector, revived demand in a thin market lifted Samuelson Film Service 10 to 175p, while Barr and New Jersey (recently taken over by the company) both join the main board of Sketchley.

Stores lacked support and the leaders gave up most of the gains established on Tuesday. House of Fraser shed 4 to 145p, while Habitat Motocare fell 5 to 158p. Gussies A closed 6 cheaper at 51p and Marks and Spencer eased a couple of pence to 154p. P. W. Woolworth became a narrow market in front of next week's interim statement and finished a penny off at 45p after a relatively active business.

Eurotherm lower The proposed £7.6m rights issued depressed Eurotherm which closed at 449p before closing 15 down at 432p. Elsewhere, Standard Telephones and Cables continued to reflect the disappointing interim figures and chairman's cautious remarks about the future outlook with further decline of 16 to 560p, while Centrafent Microwave rose 25 to 470p and Feedback improved 4 to 114p. Apart from Thorn EMU, which closed 7 down at 429p, the leaders closed at, or near, the overnight levels. Engineering leaders failed to

take the previous day's rally and further as consideration of the bearish report from the CBI deterred buyers. TI at 94p, gave back the previous day's rise of 4p as did GKN, to 140p and Hawker, to 332p. Elsewhere, offerings in an unwilling market left Peter Brotherhood 6 down at 192p, while G. M. First eased to 151p and Greens Economist 5 to 110p. Against the trend, Hallite were outstanding with a jump of 17 to 201p in response to the near-42 per cent final dividend increase and the better-than-expected profits. Business Foods contracted and quotations closed easier for choice. Kwik Save closed 4 down at 262p and J. Sainsbury 3 off at 335p, while Tesco softened a penny to 82p. Elsewhere, British Sugar stayed at 465p following a 20p rise in the morning. Holders to ignore S. and W. Berford's 47p per share bid for the company; Berford shed 3 to 137p and the company stated that the offer would not be increased. A synthetic rise of 6 for a two-day gain of 20 to 183p as value takeover rumours revived, while soft-drinker concern Somport rose 5 to 90p on seasonal influences.

NEW HIGHS AND LOWS FOR 1982 table with columns: New Highs, New Lows, etc.

APPOINTMENTS Management changes at the Prudential Mr Gordon Wood has been appointed deputy chief general manager of THE PRUDENTIAL ASSURANCE CO from October 1. Mr Brian Medhurst becomes general manager with responsibility for overseas business, able to relinquish his appointment as joint chief investment manager. Mr Ronald Artus, currently joint chief investment manager, then becomes chief investment manager.

THOMAS MEADOWS has appointed four regional directors: Mr Alex Gordon (Scotland), Mr Ron Cartmill (North), Mr Don Coles (Midlands) and Mr Eric Tadman (South).

Mr Chris Mazura, chief executive officer of Arnold Cellophane Corporation, has been elected to the board of MARDON PACKAGING CORPORATION. Mr Ken Morrison, general manager, has been appointed a director of Pan

WHITEBURN INVESTMENTS has appointed Mr John Dowling as chairman of its technology company Whiteburn Automation and its subsidiary Minster Automation, based at Wimbome.

Lord Larry of Neyland, chairman of the Wales Tourist Board, has been appointed a member of the BRITISH RAILWAYS (WESTERN) BOARD.

Mr Peter Hammond, managing director of Eros Mailing Company has been appointed to the St Regis International group.

Mr Michael S. Henderson has been appointed managing director of BRITISH SIALKRAFT. Mr David Shuttleworth becomes manufacturing director and Mr John Waters is appointed financial director. Mr Henderson succeeds Mr Ray Pittar who moves full time as divisional managing director of all St Regis packaging operations in the UK including St Regis Printing and Flexible Packaging and Millotons Packaging both members of the St Regis International group.

TRANS-NATAL COAL CORPORATION LIMITED (Incorporated in the Republic of South Africa) REPORT FOR THE QUARTER ENDED 30 JUNE 1982 (Unaudited group results) Table with columns: Quarter ended, Comparative, etc.

Table with columns: Fixed Interest, Average Gross Redemption Yields, etc.

Table with columns: RISES AND FALLS YESTERDAY, British Funds, etc.

Companies and Markets

CURRENCIES and MONEY

Dollar strong

The dollar rose sharply yesterday in response to higher Euro-dollar rates. This followed action by the U.S. Federal authorities to drain reserves from the U.S. money market yesterday and on Tuesday. There was also a disappointing reaction to the Treasury's latest funding programme. Sterling lost ground against the dollar but continued to improve in terms of other European currencies despite further cuts in domestic rates. DOLLAR - Trade weighted index (Bank of England) 121.0 against 119.9 on Tuesday and 111.4 six months ago. Three-month Treasury bills 9.83 per cent (13.54 per cent six months ago). Annual inflation 7.1 per cent (6.7 per cent previous month) - The dollar closed at DM 2.4800 against the D-mark and DM 2.4390 and Sfr 2.1120 from Sfr 2.0725. It rose to its best level since September 1977 against the yen, closing at ¥260.25 from ¥257.50. STERLING - Trade-weighted index 91.6 against 91.7 at noon, 91.6 at the opening and 91.7 on Tuesday (91.7 six months ago). Three-month interbank 11.5 per cent (14.1 per cent six months ago). Annual inflation 9.2 per cent (9.5 per cent previous month) - Sterling closed at \$1.2775-1.2785 against the dollar, a fall of 2.15c. At one point it touched a low of \$1.2590 having been as high as \$1.7400 earlier in the day. It rose against the D-mark however to DM 2.4975 from DM 2.47 and was higher against the Swiss franc at Sfr 2.1650 compared with Sfr 2.0725. Against the French franc it finished at Fr 19.9450 from Fr 19.7000. D-MARK - EMS member (weakest). Trade-weighted index 125.1 against 123.8 on Tuesday and 121.2 six months ago. Three-month interbank 9.30 per cent (10.23 per cent six months ago). Annual inflation 5.7 per cent (5.8 per cent previous month) - The D-mark lost ground against the dollar and sterling and several of its EMS partners. The D-mark's weaker trend was

mainly a reflection of the upturn in U.S. interest rates. The dollar was fixed at DM 2.4775, up from DM 2.4347, although the Bundesbank sold \$50.1m at the fixing. Sterling rose to DM 2.4890 from DM 2.4560 while the Swiss franc slipped to DM 1.1750 from DM 1.1785. Within the EMS the French franc improved to DM 35.94 per Fr 100 from DM 35.93, and the Dutch guilder to DM 90.65 per Fr 100 compared with DM 90.59. On the other hand the Belgian franc was easier at DM 5.236 per Fr 100 against DM 5.24. BELGIAN FRANC - EMS member (third weakest). Trade weighted index 93.1 against 93.0 on Tuesday and 104.2 six months ago. Three-month Treasury bills 14.3 per cent (15.2 per cent six months ago). Annual inflation 8.3 per cent (9.8 per cent previous month) - The Belgian central bank did not intervene in the foreign exchange market last week according to figures released yesterday. The Belgian franc has been relatively strong lately, enabling the authorities to reduce the discount rate to 13 1/2 per cent from 14 per cent last week. The Belgian franc was mostly firmer at the fixing in Brussels. The dollar slipped to Bfr 47.26 from Bfr 46.375 and the D-mark was lower at Bfr 18.0930 compared with Bfr 18.1040. Sterling rose to Bfr 51.88 from Bfr 51.8375. JAPANESE YEN - Trade weighted index 130.3 against 130.7 on Tuesday and 138.7 six months ago. Three-month Treasury bills 7.28125 per cent (6.5975 per cent six months ago). Annual inflation 2.3 per cent (2.3 per cent previous month) - The yen showed little overall change against the dollar in Tokyo yesterday. The dollar closed at ¥258.20, up from ¥257.50 on Tuesday and sharply firmer than Tuesday's close of ¥255.25. Although not showing much movement during the day, the dollar was firmer than Tuesday's level and several of its EMS partners. The D-mark's weaker trend was

THE POUND SPOT AND FORWARD

Table with columns: Aug 4, Day's spread, Close, One month, % Three months, % Six months. Rows include U.S., Canada, Netherlands, Belgium, Denmark, Ireland, Portugal, Spain, Italy, Norway, France, Sweden, Japan, Denmark, Austria, Switzerland, Belgium, and Six-month forward dollar.

THE DOLLAR SPOT AND FORWARD

Table with columns: Aug 4, Day's spread, Close, One month, % Three months, % Six months. Rows include UK, Ireland, Canada, Netherlands, Belgium, Denmark, Portugal, Spain, Norway, Japan, France, Denmark, Austria, Switzerland, Belgium, and Six-month forward dollar.

CURRENCY MOVEMENTS

Table with columns: Aug 3, Bank of England, Morgan Guaranty, Index Changes. Rows include Sterling, U.S. dollar, Australian dollar, Austrian schilling, Belgian franc, Danish krone, Deutsche mark, Dutch guilder, French franc, Hong Kong dollar, Italian lira, Japanese yen, New Zealand dollar, Singapore dollar, South African rand, and Swiss franc.

CURRENCY RATES

Table with columns: Aug 4, Bank of England, Morgan Guaranty, Index Changes. Rows include Sterling, U.S. dollar, Australian dollar, Austrian schilling, Belgian franc, Danish krone, Deutsche mark, Dutch guilder, French franc, Hong Kong dollar, Italian lira, Japanese yen, New Zealand dollar, Singapore dollar, South African rand, and Swiss franc.

OTHER CURRENCIES

Table with columns: Aug 4, Argentina, Australia, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Kuwait, Luxembourg, Malaysia, New Zealand, Norway, Singapore, South Africa, Switzerland, Taiwan, Thailand, U.S., Yugoslavia, and Zaire.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency amount, % change from central, % change from adjusted, Divergence from EMS. Rows include Belgian franc, Danish krone, German D-mark, French franc, Dutch guilder, Irish punt, and Italian lira.

EXCHANGE CROSS RATES

Table with columns: Aug 4, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 4)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars, bid 12 1/2, offer 12 1/2, bid 13 1/4, offer 13 1/4.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Aug 4, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-Mark, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone. Rows include Short term, 7 days notice, 1 month, 3 months, 6 months, and One year.

MONEY MARKETS

Bank cuts dealing rates

UK clearing bank has leading rate 1 1/2 per cent (since July 30 or August 2 and 3) The Bank of England reduced its dealing rate yesterday for the second time this week, clipping 1/4 of a point from band 1 and 1/4 of a point from bands 2 and 3. Interest rates fell accordingly as pressure increased on the clearing banks to cut their base rates from the current level of 1 1/2 per cent in the interbank market overnight money opened around 1 1/2 per cent and fell away to 1 per cent as the bank apparently over-assisted the market. The Bank of England forecast a shortage of £450m with factors affecting the market including bills maturing in official hands and a net take-up of Treasury bills - £315m and the unwinding of previous sale and repurchase agreements - £290m. There was also an increase in the note

EUROCURRENCIES

Euro \$ firm

Euro-dollar rates were firmer yesterday, reacting to some extent to recent sharp falls. The market took note of Tuesday's action by the U.S. Federal authorities to drain reserves from the system, possibly indicating their desire to slow down the recent weaker trend. There was also disappointment at the level of response to Tuesday's sale of \$6bn of three-year Treasury notes and the possibility of the next \$6bn of ten-year notes. The dollar's discount against sterling widened in forward trading helped also by a softer trend in Euro-sterling rates. This was helped by further reductions in UK interest rates prompted by further cuts in Bank of England dealing rates. Elsewhere both the Swiss franc and D-mark showed higher premiums against the dollar in the forward market.

MONEY RATES

Table with columns: NEW YORK, Prime rate, Fed funds (funch-rim), Treasury bills (28-week), GERMANY, Lender, Overnight rate, One month, Three months, Six months, FRANCE, Intervention rate, Overnight rate, One month, Three months, Six months, JAPAN, Discount rate, Call (one month), Bill discount (one month).

LONDON MONEY RATES

Table with columns: Aug 4, Sterling, Certificate of deposit, Interbank, Local Authority deposits, Finance Deposits, Company Deposits, Discount, Treasury Bills, Eligible Bills, Fine Bills.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS. A large grid of financial data listing various unit trusts and their performance metrics. Includes columns for trust names, managers, and various financial indicators.

SERVICE

INSURANCES

Table of insurance companies and their products, including Abbey Life Assurance Co. Ltd., ABEV Life Assurance Ltd., Albany Life Assurance Co. Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Large table listing various insurance and managed funds, including Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group, and numerous international fund managers like Guinness Mahon and Hambros.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Adig Investments, Alliance International, and various international fund managers.

NOTES

Notes section providing additional information and disclaimers regarding the fund listings.

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with columns for stock, price, and change.

HOTELS AND CATERERS

Table listing hotel and catering companies with columns for stock, price, and change.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with columns for stock, price, and change.

FT SHARE INFORMATION SERVICE

LOANS—Continued

Table listing loan companies with columns for stock, price, and change.

Building Societies

Table listing building societies with columns for stock, price, and change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for stock, price, and change.

AMERICANS

Table listing American stocks with columns for stock, price, and change.

Over Fifteen Years

Table listing stocks with over fifteen years of history.

Undated

Table listing undated stocks.

Index-Linked & Variable Rate

Table listing index-linked and variable rate stocks.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues.

CORPORATION LOANS

Table listing corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans.

LOANS Public Board and Ind.

Table listing public board and industrial loans.

BANKS & H.P.—Cont.

Table listing banks and hire purchase companies.

Hire Purchase, etc.

Table listing hire purchase and other services.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road companies.

CANADIANS

Table listing Canadian stocks.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies.

ELECTRICALS—Continued

Table listing electrical companies.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies.

DRAPERY AND STORES

Table listing drapery and store companies.

ELECTRICALS—Continued

Table listing electrical companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies.

Telford 0952 613131 advertisement with logo and text.

BRITISH FUNDS

Table listing British funds with columns for stock, price, and change.

Five to Fifteen Years

Table listing funds with five to fifteen years of history.

Over Fifteen Years

Table listing funds with over fifteen years of history.

Undated

Table listing undated funds.

Index-Linked & Variable Rate

Table listing index-linked and variable rate funds.

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Table listing international bank and overseas government sterling issues.

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Table listing corporation loans.

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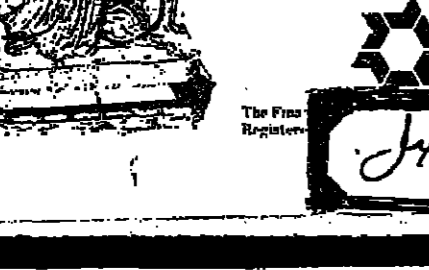
Table listing commonwealth and African loans.

LOANS Public Board and Ind.

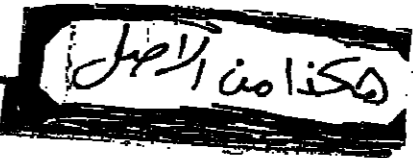
Table listing public board and industrial loans.

U.S. Corporate Information

U.S. Corporate Information 01-236 9502 advertisement with logo and text.



FINANCIAL TIMES BUSINESS INFORMATION SERVICE logo and contact details.



SATAMA BANK
Tokyo Int'l Dept. & Foreign Business Dept.
London Branch: Tel. (01) 248-0421
Suzhou Branch: Tel. (02) 230-8100

INDUSTRIAL

Table of Industrial stocks including companies like American Cyanamid, Amstar, and various chemical and manufacturing firms.

LEISURE-Continued

Table of Leisure stocks including companies like American Leisure, Leisure World, and other recreational services.

PROPERTY-Continued

Table of Property stocks including real estate investment trusts and property management companies.

INVESTMENT TRUSTS-Cont.

Table of Investment Trusts including various equity and bond funds.

OIL AND GAS-Continued

Table of Oil and Gas stocks including energy companies and oilfield services.

MINES-Continued

Table of Mines stocks including Central African, Australian, and other mining companies.

MOTORS, AIRCRAFT TRADES

Table of Motors and Cycles stocks including Harley-Davidson and other motorcycle manufacturers.

Commercial Vehicles

Table of Commercial Vehicles stocks including truck and bus manufacturers.

SHIPPING

Table of Shipping stocks including shipping lines and maritime services.

SHOES AND LEATHER

Table of Shoes and Leather stocks including footwear manufacturers.

OVERSEAS TRADERS

Table of Overseas Traders including international trade and distribution companies.

Miscellaneous

Table of Miscellaneous stocks including various other public companies.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers including media and publishing companies.

PAPER, PRINTING ADVERTISING

Table of Paper, Printing, and Advertising stocks including related service companies.

TEXTILES

Table of Textiles stocks including textile manufacturers and fabric suppliers.

TOBACCO

Table of Tobacco stocks including tobacco companies and related products.

PLANTATIONS

Table of Plantations stocks including rubber, palm oil, and other plantation products.

NOTES

Notes section providing financial details, interest rates, and other market information.

INSURANCES

Table of Insurance stocks including life, fire, and other insurance companies.

PROPERTY

Table of Property stocks including real estate and property management.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks including investment trusts and financial services.

FINANCE, LAND, ETC.

Table of Finance, Land, and other financial services stocks.

MINES

Table of Mines stocks including various mining companies.

REGIONAL AND IRISH STOCKS

Table of Regional and Irish Stocks including companies from various regions.

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ACADEMIC INSTITUTIONS JOIN FORCES WITH MONSANTO £9.5m venture capital fund

BY TIM DICKSON LEADING UK academic institutions, including Oxford and Cambridge universities, have joined forces with Monsanto...

corporation. He added that this was Monsanto's first venture capital investment outside the U.S. where in 10 years the company has stimulated a number of new projects in the bio-technology and biomedical fields through its \$50m (£29m) ImmoVen fund.

managed on a day-to-day basis by Advent Management, a UK venture capital management company founded jointly by British businessmen Mr David Cooksey and Mr Michael Moran with Mr Peter Brooke, a U.S. venture capitalist.

transfer to Britain and Europe of technology already developed successfully in the U.S. Eurofund's chairman is Sir Kenneth Cook. The other directors are Mr Constantine Anagnostopoulos, vice-president of Monsanto (U.S.), Mr Michael Stoddart, deputy chairman and chief executive of Electra Investment Trust, and Mr Piet van de Ven, managing director of Oranje-Nassau Groep of the Netherlands.

Asbestos company reassures market

BY Ray Maughan TURNER & NEWALL yesterday assured a nervous stock market that it had provided sufficiently against all known claims in connection with asbestos-related disease and that it was not under any financial pressure.

BR considers plan to double staff cuts because of strikes

BY PHILIP BASSETT, LABOUR CORRESPONDENT BRITISH RAIL is considering proposals which would almost double the cuts in railway jobs in 1982.

8 per cent reduction in staff, or between 13,000 and 15,000 posts. The bulk of these would be achieved through productivity measures and efforts on recruitment and natural wastage.

agreement, until April this year. BR saved £68.5m on staff cuts of 15,510. However, of this figure, £38.9m is calculated as pre-April 1981 rates of pay. Updated in pay terms, it would be £32.1m, to give an overall cost saving of £69.7m.

UK bans Eli Lilly arthritis drug

BY SUE CAMERON BRITAIN YESTERDAY imposed a 90-day ban on the use of the anti-arthritis drug sold under the brand name of the Eli Lilly group of the U.S. because of fears about its safety.

report concern the group's alleged failure to tell the Administration of the drug's adverse side-effects in the U.S. They are separate from reports of adverse reactions made to the Committee on Safety of Medicines in the UK.

After that time, the Government could decide to lift the ban or to make it permanent. The UK authorities granted a product licence to Lilly Industries, part of the Eli Lilly group, for Opren in 1980.

Continued from Page 1

Roses

if the gap were closed, the U.S. industry argues. Legislation to do precisely this was introduced in congress this spring by Senator Orrin Hatch of Utah and Congressman Leon Panetta of California—where the vast majority of U.S. roses are grown.

Canada calls for 'mini-summit'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON CANADA WANTS an early "mini-summit" of the foreign ministers of the seven leading industrial countries to try to "heal some of the wounds" that have developed in the Western alliance.

economic summits. France hosted the last meeting at Versailles in June and the U.S. is the designated host for next summer's summit.

action. He spoke of "the fact that U.S. law is purporting to direct how companies in other countries should behave, even when it is not in accord with the law of those countries or in accordance with the wishes of the people of those countries."

Continued from Page 1

BSC plan

the search for an efficient, sustainable, production base. The sudden fall in orders from the civil aviation division of Rolls-Royce last December hit BSC particularly hard.

Continued from Page 1

Beirut

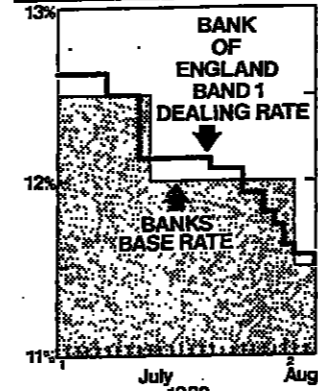
casualty figures on both sides of the town. Fires broke out and dense smoke billowed out of buildings. Israelis used phosphorous shells and the Palestinians fired back with Katyusha rockets and machine guns.

Irish soldiers used loudspeakers to warn residents to flee. Residents were urged to go out on the shore and one Israeli soldier shouted: "Run for your lives. Clear the battle zones."

Continued from Page 1

Signal by Bank for cut in base rate

By Max Wilkinson, Economics Correspondent THE BANK OF England lowered its money market dealing rates again yesterday. The move was widely interpreted as setting the stage for a further half percentage point cut in banks' base lending rates to 11 per cent this week or early next.



medium and short-dated Bills and shaved a point off its rate for Bills in band one—those with the shortest dates maturity.

Money market rates continued to ease in London with the three month interbank rate a point down at 11 1/2 per cent.

The Bank is continuing its "softly, softly" policy of edging interest rates down while watching the effect on sterling. Yesterday's cuts in its dealing rates were made in the face of a slight strengthening of Euro-dollar rates.

Saying 'yes' to the TSBs

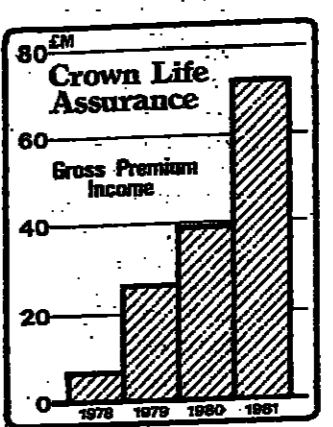
The re-organisation of the Trustee Savings Banks, which was announced yesterday, marks the start of the effective denationalisation of Britain's fifth biggest banking group.

But before the TSBs, which at present are mutual organisations, can join the ranks of the joint stock banks they need to sort out the question of ownership, particularly obscure under Scottish law.

The intention is to arrange a sort of depositor buy-out three years or so from now, perhaps associated with the raising of outside capital.

Finally, the TSBs are conscious that their move could leave them open to a takeover bid. With assets of over £6bn they are almost the same size as the Royal Bank of Scotland Group, while they have a much more extensive branch network.

Index fell 5.9 to 560.3



idea of self-regulation within a statutory framework. Like all tightly-run City bodies, though, the pension funds are dead against bureaucracy.

Bibby

Last year Bibby was a victim of the turkey glut. At present it is swimming in a pool of edible oil. Overcapacity in the UK and a ready flow of edible oils from European sources have allowed the food retailing multiples to squeeze more out of a rape-seed than Bibby might wish.

Crown Life

The headlong growth of Hambro Life has shown what can be achieved in the life assurance industry through the direct sale of cleverly packaged products. Now Crown Life Assurance, the UK subsidiary of a leading Canadian life company, is stoking up with enough fresh capital to double its share

of the UK market over the next five years. The £12m capital injection effectively a one for one rights issue, of which the parent will take up £5m and a small group of UK institutions the remainder. Crown plans to use the cash to quadruple its direct sales force to 2,000 by 1986 and to diversify into new products. Crown is already accustomed to a rapid rate of premium growth, mostly in the fashionable area of unit-linked direct sales; but it will be no easy task to maintain the quality of an exploding sales force. Even Hambro is now experiencing nasty growing pains. But if all goes according to plan, Crown should be comfortably in profit by 1985 and ready for a stock exchange listing. A plan for the following five years is already on the drawing board. The composite sector, which hardly dares to look more than a month ahead, must be green with envy.

Turner & Newall

Emergency statements in quash market rumours often beg as many questions as they answer, but Turner and Newall is richly justified in trying to set some things straight after a fall of more than 25 per cent in its already bombed-out share price on Tuesday. Last night's comment from the company rebuts one of the sinister rumours, concerning supposed problems with secured debt, and goes on to deny that its bankers are applying pressure. It points out that the costs of all known asbestos claims have been provided for—and indeed the company wrote £3.9m off against trading profit last year, almost twice the 1980 charge, in connection with asbestos-related disease.

The trouble is that the markets are worried about the level of future claims—a point on which reinsurance is not so keen to give. Asbestos is a hotly contested area, and investors are extremely concerned about current trading, which T and N describes as "difficult," drawing particular attention to the problems of its mines.

The company is bringing forward the announcement of its interim figures by two weeks to September 2nd. Only then will it be possible to get things into perspective—but at least the statement helped to stem the share back up to 39p, at which price the market capitalisation is £42.4m.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCK ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON THURSDAY, 5th AUGUST 1982.

PARTICULARS OF AN ISSUE OF £500,000,000

12 per cent TREASURY STOCK, 1987

INTEREST PAYABLE HALF-YEARLY ON 3rd MAY AND 3rd NOVEMBER

This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be repaid at par on 3rd November 1987.

The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

Interest will be payable half-yearly on 3rd May and 3rd November. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post. The first payment will be made on 3rd November 1982 at the rate of £3.0247 per £100 of the Stock.

Until the close of business on 29th September 1982, Stock issued in accordance with this notice will be known as 12 per cent Treasury Stock, 1987 "A". The interest due on 3rd November 1982 will be paid separately on holdings of the existing 12 per cent Treasury Stock, 1987 and on holdings of "A" Stock as at the close of business on 29th September 1982; consequently, interest mandates, authorities for income tax exemption and other notifications recorded in respect of holdings of existing Stock will not be applied to the payment of interest due on 3rd November 1982 on holdings of "A" Stock.

The last date for lodgment at the Bank of England of transfers for registration as "A" Stock will be 27th September 1982. After this date, for purposes of certification, the "A" Stock will not be distinguished from the existing 12 per cent Treasury Stock, 1987. From the opening of business on 30th September 1982, the "A" Stock will be amalgamated with the existing Stock.

Copies of this notice may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England, 25 St. Vincent Place, Glasgow, G1 2EB; at the Bank of Ireland, Moyné Buildings, 1st Floor, 20 Colander Street, Belfast, BT1 5BN; at Mullens & Co., 15 Moorgate, London, EC2R 6AN; or at any office of The Stock Exchange in the United Kingdom.

BANK OF ENGLAND LONDON 3rd August 1982

Weather

UK TODAY CLOUDY with thundery showers. Warm. London, W., S., N.W. England, Wales, Lake District, Isle of Man, Borders, S. Scotland, M. Ireland.

Thunder showers but drier later. Max. 23C (73F) E. N.E., Central England. Widespread thundery showers. Max. 26C (79C).

Central Highlands, N. Scotland, Orkney, Shetland. Dry and sunny. Max. 23C (73C).

Outlook: Dry and sunny after some thundery rain.

WORLDWIDE

Table with columns for location, day, and temperature. Locations include Ajaccio, Algiers, Athens, Bahrain, Beirut, Belfast, Belgrad, Berlin, Biarritz, Birmingham, Blackpt, Bonn, Boulogne, Bristol, Brussels, Budapest, Cairo, Cardiff, Cebu, Cape T., Chicago, Cologne, Copenhagen, Corfu, Danvers, Dublin, Glasgow, Edinburgh, Faro, Florence, Frankfurt, Funchal, Geneva, Gibraltar, Glasgow, G'msey, Helsinki, H. Kong, Innsbruck, Inverness, I.o.M., Istanbul, Jersey, Jo'burg, La Pina, Lima, London, Lyons, Madrid, Luxembourg, Manila, Mexico, Moscow, Munich, Nairobi, Naples, Nicosia, Oslo, Paris, Perth, Rome, Rio J'ot, Salzburg, Sao Paulo, Santiago, Seoul, Singapore, Stockholm, Sydney, Taipei, Tel Aviv, Toronto, Warsaw, Tokyo, Valencia, Vienna, W'ham, Zurich.

Handwritten signature in Arabic script.